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Gromyko, 'Mr. Nyet,' Dies at 79

Moscow Diplomat Noted for Loyalty And Toughness

New York Times Service

MOSCOW — Andrei A. Gromyko, the longtime foreign minister whose enigmatic expression was the face of Soviet foreign policy for most of the postwar period, died Sunday at the age of 79, President Mikhail S. Gorbachev announced Monday.

Tass reported last week that Mr. Gromyko had undergone surgery following what was called "a fit of vascular pathology," apparently a stroke.

Beginning with his assignment to Washington as a diplomat in 1939, Mr. Gromyko served every Soviet leader after Lenin, and conferred with every American president from Franklin D. Roosevelt on.

Prime Minister Nikolai I. Ryzhkov said that Mr. Gromyko would be buried Wednesday at Novodevichy Cemetery.

■ Key Figure in History

By Craig R. Whitney
New York Times Service

Andrei Andreyevich Gromyko was foreign minister for 28 years and was one of the key figures in Soviet history.

After President Gorbachev announced the death to the Supreme Soviet, the deputies observed a minute of silence.

Stalin, Nikita S. Khrushchev and Leonid I. Brezhnev all found Mr. Gromyko virtually irreplaceable in foreign affairs, but not Mr. Gorbachev, who elevated him in July 1985 to the ceremonial post of president.

Four months earlier, Mr. Gromyko had gone before his colleagues in the Soviet Communist Party's Politburo and told them it was time to cede the leadership of the country to a younger man.

Mr. Gorbachev himself took over the presidency Oct. 1, 1985, and upgraded the post. A day earlier, Mr. Gromyko had resigned from the Politburo, and the following spring he lost his last post, that of membership in the Communist Party Central Committee.

Thus ended an extraordinary diplomatic career that began when Mr. Gromyko was transferred from research work into the Foreign Ministry in 1939.

Present at the creation of the United Nations, he never missed a General Assembly session until he left the Foreign Ministry. He met two popes of the Roman Catholic

See GROMYKO, Page 2

Dan Fitzpatrick/Reuters

Pro- and anti-abortion demonstrators outside the Supreme Court after the ruling limiting abortion was handed down on Monday.

U.S. High Court Limits Right to an Abortion But Keeps '73 Ruling

By Al Kamen
Washington Post Service

WASHINGTON — A bitterly divided Supreme Court cut back Monday on the constitutional right to abortion that it established in 1973 by ruling, 5 to 4, that states may impose substantial restrictions on abortions.

In a series of rulings, the justices upheld several provisions of a Missouri law that imposed new restraints and signaled they might be willing to impose greater restrictions in cases to be heard next year. But the court stopped short of overturning the 1973 Roe v. Wade ruling.

The decision Monday is certain to ignite battles in state legislatures across the United States to test the new limits on abortion, or perhaps even outlaw it.

Chief Justice William H. Rehnquist, writing the lead opinion in a case that split the court into five opinions, ruled that states had an interest in "protecting potential human life" from the moment of conception. He said it was only necessary to "modify and narrow Roe" to uphold a central part of a 1986 Missouri abortion law.

Justice Harry A. Blackmun, in an impassioned dissent, said the ruling "implicitly invites every state legislature to enact more and more restrictive abortion regulations in order to provoke more and more test cases, in the hope that sometime down the line" Roe would be overturned.

Justice Blackmun, reading his dissent at length from the bench to a hushed courtroom, said: "For today, at least, the law of abortion stands undisturbed. For today, the women of this nation still retain the liberty to control their destinies. But the signs are evident and very ominous, and a chill wind blows."

The court ruled that a declaration in Missouri law that "the life of each human being begins at conception" was not unconstitutional because it carried no enforceable restrictions on abortion. Anti-abortion activists hailed the ruling, while abortion rights advocates reacted angrily.

"We are smiling," said John Willke, president of the National Right to Life Committee. "We are thumbs up all the way."

Frank Susman, who argued against the Missouri law before the court, called the decision a "near mortal blow" to legal abortion and said it was inevitable that the court would overturn Roe v. Wade, mostly likely in the cases to come before it next year.

"This is an outrage," said Judith Widdicombe, founder of Reproductive Health Services, the abortion clinic in Missouri that was party to the case. "There's a movement in this country that will not tolerate this. It will become our Vietnam of the 1990s."

'We do not see why the state's interest in protecting potential human life should come into existence only at the point of viability.'
Justice Rehnquist, for the majority

'For today, the women of this nation still retain the liberty to control their destinies. But the signs are evident and very ominous, and a chill wind blows.'
Justice Blackmun, for the minority

Specifically, the court said:

- Missouri, and other states as well, may ban the use of tax money for "encouraging or counseling" women to have abortions not necessary to save their lives.
- States may ban any public employee — doctor, nurse or other health care provider — from performing or assisting an abortion not necessary to save a woman's life.
- States may ban the use of any public hospital or other taxpayer-supported facility for performing abortions not necessary to save life.

By 5-to-4 votes, the justices reversed a federal appeals court ruling that had invalidated central provisions of a Missouri abortion law.

Perhaps most significant, the court ruled that states may require doctors to determine through various testing whether a fetus at least 20 weeks old is "viable," or capable of surviving outside the womb. Missouri and many states make it a crime to abort a viable fetus.

Roe v. Wade, which held that women have a constitutional right to abortion, prohibited states from protecting fetal life until the 24th week of a pregnancy.

The 1973 ruling said a woman's decision to have an abortion during the first three months of pregnancy must be left to her and her doctor. It said states may regulate abortions during the second trimester to protect the woman's health, and may take steps to protect fetal life in the third trimester.

In the majority opinion, Justice Rehnquist wrote: "We do not see why the state's interest in protecting potential human life should come into existence only at the point of viability, and that there should therefore be a rigid line al-

See COURT, Page 7

Tokyo Voters Thrash Liberal Democrats

By Patrick L. Smith
International Herald Tribune

TOKYO — Japan's governing Liberal Democratic Party lost a third of its seats in elections to the Tokyo metropolitan assembly, city authorities announced Monday, marking the worst political defeat the party has sustained in almost 25 years.

Although limited to nine million eligible voters in the capital and its surrounding communities, the voting was seen as a referendum on the Liberal Democrats' performance since financial and sex scandals began to shake the Japanese political leadership a year ago. The results also appear to indicate that further losses are likely in national elections later this month.

The Japan Socialist Party and other opposition groups registered broad advances in the elections Sunday. Including seven seats won by Socialist-supported independent candidates, the Socialists more than tripled their representation in the 128-member assembly, to 36 members from 11.

The Liberal Democrats' share of assembly seats dropped to 43 from 63, a substantially worse result than analysts had predicted. A similar pattern now is expected in nationwide elections to the upper house of the Diet, Japan's legislature, scheduled for July 23.

Party leaders had said they hoped to hold on to at least 50 seats.

Opposition parties were jubilant. Television news reports throughout the afternoon showed constituency gatherings raising their hands in shouts of *"banzai,"* the familiar Japanese victory cheer.

The foreign-exchange and stock markets reacted moderately. The yen fell sharply in morning trading, reaching a rate of almost 145 to the dollar before rebounding with the apparent aid of central bank intervention.

The Japanese currency closed in Tokyo at 142.50 yen to the dollar, strengthening by 1.80 yen from Friday's close. Foreign-exchange dealers said Monday, however, that the yen was likely to weaken against the dollar over the next few weeks.

Liberal Democratic leaders began closed strategy sessions soon after the Tokyo results were announced Monday afternoon. Most immediately at issue was whether they would ask Prime Minister Sosuke Uno, whose private affairs have weakened the administration

See JAPAN, Page 7

Battle Shifts to Political Arena

Abortions Now Seem Up to Voters and State Lawmakers

Compiled by Our Staff From Dispatches

WASHINGTON — The Supreme Court ruling freeing states to limit abortions immediately shifted the battle over abortion back to the political arena and to state legislatures.

Lawmakers predicted Monday that there would be fierce legislative battles as anti-abortion activists sought to enact or amend state laws based on the states' new authority to restrict what for 16 years had been a virtually unlimited constitutional right to abortion, at least in the early stages of pregnancy.

"I would expect warfare," said Arthur M. Read 2d, a Republican state representative in Rhode Island. "There are two irreconcilable positions that are very strongly held."

Efforts to restrict, it was clear, will be reviewed by a court that now has five justices willing to allow a broad array of restrictions and perhaps willing to permit states to ban abortion.

The opinion Monday did not say precisely what states could do in their regulations, but it seemed certain that many of the restrictions the court struck down in recent years — such as requiring "waiting periods" or anti-abortion counseling for women seeking an abortion — would now pass constitutional muster.

Those on both sides of the issue promised to make abortion an election issue nationwide.

"Every person who stands for election in this country is going to have to answer," said Molly Yard, president of the National Organization for Women.

Lawmakers in many states were expected to consider local versions of the Missouri law.

"Not only will Alabama introduce bills that will bring Alabama into a more conservative mode with regards to abortion — I believe you'll see every state in America introducing legislation like this," said Glenn Beers, a Republican state representative in Alabama. "I believe the next 12 months will be a very tumultuous time in state legislatures."

In Pennsylvania, state Representative Stephen Freind, a Republican, said that while the court left a woman's basic right to abortion intact, the states could go "a lot further" in restricting abortions.

"The right-to-life philosophy has been on the defensive since Roe v. Wade," said the Montana state senator Tom Rasmussen, a Republican, referring to the 1973 ruling legalizing abortion. "This gives us greater impetus to go on the offensive."

Irene Natividad, head of the National Women's Political Caucus, agreed that "the abortion battleground has now shifted to politics, specifically state politics."

"Like the Equal Rights Amendment," she said, "reproductive choice will now have to be fought state-by-state, 'plantation' by 'plantation.'"

Judith Lichtman, head of the Women's Legal Defense Fund and also a supporter of legal abortions, predicted that a "large and well-organized coalition is prepared to mobilize for action across the country — in Congress and in state legislatures and in elections at every level."

The National Abortion Rights

See STATES, Page 7

From the Uno Scandal, Women's Wrath

By David E. Sanger
New York Times Service

TOKYO — Over the last four decades, the Japan Housewives Association has pressed traditional causes, like forcing manufacturers to reveal the true ingredients of bottled fruit-juice, warning about industrial pollution sites that threaten the health of children, and fighting new sales taxes.

Now, with 51 other women's groups, the association is trying something new: ridding Japan of its prime minister.

Sosuke Uno is hardly the first Japanese prime minister revealed to have an extramarital affair, and probably not the first to have paid a part-time geisha for her services.

But this time conduct that previously would not have arched an eyebrow has brought Mr. Uno, in office for only a month, to the brink of resignation. And it has signaled a striking change in the dynamics of Japanese politics: women are emerging with stunning political clout.

"I can't think of any other time that a women's issue has so affected politics," said Kii Nakamura, the vice president of the Housewives Association. "It has suddenly become clear that someone who does not respect women is not fit to be prime minister of Japan."

If the Housewives Association is the nerve center of the anti-Uno movement, it hardly looks like one of Tokyo's corridors of political power. Meetings are interrupted by the sound of children racing down the hallways while their mothers work inside.

But its views have been echoing through Japan all week, in protests organized by housewives on the streets in Okayama, east of Hiroshima; in polls that show that 10 percent of Tokyo's women support the Uno cabinet, compared with about 20 percent of Tokyo's men; and in the polite requests to Mr. Uno's office from political candidates all over Japan that the prime minister stay out of their districts, please, until the elections are over.

"You are a shame to Japan," an angry woman in Niigata Prefecture said one recent night, addressing Mr. Uno through a television camera and using unusually direct speech in a country that indoctrinates women from youth to talk in soft, tentative tones.

Mr. Uno and the reeling Liberal Democratic Party are not the only ones shocked by the furor. So are many women themselves, amazed at their own newly discovered influence.

Women, of course, are not the only reason that Mr. Uno seems destined to hold one of the shortest — if not the shortest — tenure in the history of Japan's postwar prime ministers.

The influence-peddling scandal that forced the resignation of Prime Minister Noboru Takeshita only a month ago has created an atmosphere of mistrust in politicians that made Mr. Uno vulnerable.

Until a few weeks ago, Liberal Democrats dismissed the power of women's groups because, with rare exceptions, they have focused almost exclusively on consumer and health issues. For years, branding a

See WOMEN, Page 7

Kiosk

Berri to Lift Land Blockade

BEIRUT (UPI) — Nabih Berri, head of the Shiite Amal militia, announced Monday that pro-Syrian Muslim forces would end a three-month land blockade of Beirut's Christian enclave and would reopen the international airport as of Tuesday noon. He did not call for a cease-fire or declare an end to a blockade of Christian ports.

Mr. Berri made the announcement in Damascus after a meeting with a Syrian-backed coalition of Muslim and leftist militia officials, including Walid Jumblatt, head of the Druze militia.

AP

Tim Mayotte, above, ended Michael Chang's hopes at Wimbledon. Page 17.

General News

After 10 years of rule, the Sandinistas remain strong despite the troubled economy. Page 3.

Business/Finance

PepsiCo said it agreed to pay $1.35 billion for two snack-food makers that BSN bought a month ago. Page 9.

Crossword Page 8.

Dow Close	The Dollar In New York	
	DM	1.9285
	Pound	1.5775
Up 12.71	Yen	141.25
	FF	6.5545

On Long Island, a Fine-Feathered Nesting Frenzy

By Howard Kurtz
Washington Post Service

EAST HAMPTON, New York — When word got around that the director Steven Spielberg and his wife, the actress Amy Irving, were getting a divorce, phones began to jingle in the real estate offices that are as ubiquitous as antique shops in this super-swank resort.

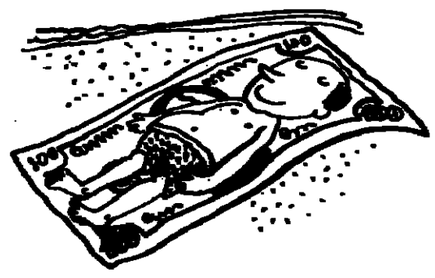
The whole town knew, of course, that Mr. Spielberg had bought a three-acre (1.21-hectare) spread on Georgica Pond and had put up a renovated barn now worth about $5 million. And while outsiders might find such inquiries dreadfully tacky, brokers say, several hesitant callers got around to asking: What's happening with the Spielberg house? Think he might want to sell?

The reason for such unseemly haste is that there are more fabulously wealthy people who want to spend time in the Hamptons than there are fabulously expensive mansions to accommodate them. The same people who have bid up the prices of Fifth Avenue duplex apartments — investment bankers, Hollywood czars, European nouveau riche — have brought a similar seven-figure frenzy to this swath of eastern Long Island.

"Twenty years ago, you could name all the millionaires," said the mayor of Southampton, William Hattrick. "Not anymore."

When pricey properties come on the market, they're often snatched up within days. Among recent acquirers of East Hampton houses: the publisher Christopher Whittle, $8 million; Edgar Bronfman Jr., chairman of Seagram's, $7.5 million, and Chevy Chase, comedian, $3 million.

Still unsold is Dune Manor, a Tudor-style mansion designed in 1926. It features 12 rooms, six fireplaces, servants' quarters, indoor and outdoor pools and a wine vault. Each room is "a study in sublime drama" and boasts



Stuart Goldenberg/IHT

"magnificent views of the splashing surf," according to a Sotheby's brochure. The asking price is $12 million.

Even those who just want to rent a weekend place from June to August are feeling the ripple effect. Brokers say that a three-bedroom house with a pool can cost $10,000 to $20,000 for the summer.

Frank Newbold, an East Hampton broker, said there was a waiting list. "People seem to want only the very best," he said. "To someone on Wall Street, $100,000 here or there does not seem to be a lot of money. They need two phone lines. They need an available connection for a fax machine. A lot of media people want cable TV systems so they can stay on top of things."

The gold rush has transformed even that humblest of abodes, the roadside motel. Some along Montauk Highway have gone cooperative, with investors owning individual rooms and renting them by the night.

Although the Hamptons have been an upper-crust summer playground since the 1880s, not everyone there is super-rich; some were simply prescient enough to buy houses before prices skyrocketed in the 1970s.

Current occupants tend to cluster in professional pockets — journalists and authors, publishers and agents, lawyers and developers — exchanging insider gossip at dinner parties and softball games.

Little wonder that some residents feel like targets of hostile takeovers. "There are too many people in love with the Hamptons, too many millionaires spending two, three, four million to buy a beach house," Mr. Hattrick said. "For an awful lot of people who work here 52 weeks a year, there's not a whole lot that's available to them. Not everyone wants to shop at Saks Fifth Avenue."

The mayor estimates that two-thirds of the houses in Southampton are owned by outsiders, many of whom use their getaways year-round. "Even on a Saturday in January, you can't park on Main Street," he said. "If you don't live on the beach, there are darn few places where you can get to the beach."

"It's part of the New York City image game," said Mr. Newbold, a former advertising man. "They live in wonderful apartments on Fifth and Park Avenue, so why should they come out here and live like pilgrims?"

Locals never refer to "the Hamptons." They insist that each town has a distinct identity.

"East Hampton is old money, a beat-up station wagon, houses worth millions of dollars that have a sofa with the stuffing hanging out," Mr. Newbold said. "Southampton is new money, flashier — they wear bright green golfing pants, you see more Rolls Royces. Southampton homes have names out front, which in East Hampton is considered pretentious."

Rash of Spills Prompts A Scrutiny of Shipping

By Steve Lohr
New York Times Service

LONDON — The tanker that spilled oil into Narragansett Bay last month after hitting a reef off the Rhode Island coast was built in Greece, registered in Liberia, insured by a group in Bermuda managed from London and owned by a Greek shipping magnate.

Such are the far-flung connections of the World Prodigy, according to Lloyd's Register of Shipping and maritime insurers.

And the Greek tanker is typical of the international shipping industry, a freewheeling arena subject to national laws and international standards, but mainly governed by market forces.

The highly competitive business is only recently showing signs of coming out of a deep 15-year recession. Shipowners scour the globe for the most efficient, lowest-cost method of operation.

The three oil spills in American waters during a 12-hour span that began June 23 have clearly heightened concerns about the safety standards of oil tankers.

The spills came just two months after the Exxon Valdez leaked 11 million gallons of crude oil off the Alaskan coast. One industry executive described the spill in Alaska as "our Three Mile Island," a reference to the 1979 accident at a nuclear power plant in Pennsylvania.

The recent rash of tanker mishaps underlines the environmental and economic risks of transporting huge quantities of crude oil on the high seas.

And the issue that will increasingly be examined by shippers and national governments is whether the current blend of market forces and regulatory oversight is sufficient to protect the environment.

The latest incidents also will strengthen the case of critics who have long argued that international shipowners have too often undermined maritime safety in the pursuit of cost-cutting shortcuts, ranging from keeping aging tanker fleets in service to registering ships in Liberia, Panama and other regulatory havens that permit unlimited use of low-cost labor from Third World nations.

To be sure, the three accidents appear to have been caused by

See TANKERS, Page 15

Bush Prods Soviets on Poland

As Warsaw Visit Nears, He Urges a Total Troop Pullout

By Henry Kamm
New York Times Service

WARSAW — President George Bush, in an interview with Polish reporters published here Monday in preparation for his visit, which begins Sunday, urged the Soviet Union to withdraw all of its troops from Poland.

"I don't think anyone anymore thinks that there's a danger of invasion from the West into Poland, for example," the president said. "And I would like to see a continuation of the change that would result in the Soviets' feeling comfortable in taking their troops out of there."

Asked whether he meant his remarks to be understood as a request that all foreign troops leave Europe, Mr. Bush replied, "I would like the start to be withdrawing of the troops from Poland."

But he added that "this tremendous disparity in Soviet-deployed troops or bloc troops versus NATO troops" made it "pretty hard to visualize eliminating all troops."

He added: "I can't look at these outrageous differences in conventional forces, for example, and then say to everybody in the United States, 'Hey, we don't need to be concerned about Soviet intentions.' They're modernizing their intercontinental stuff, their nuclear weapons. They've got disproportionate advantage in conventional forces."

Trybuna Ludu, the Communist Party daily, said in a commentary that Mr. Bush was taking the topic of Soviet troops in Poland out of the general context of disarmament. It took issue also with his view that troops of the Warsaw Pact held an excessive numerical superiority over those of the North Atlantic Treaty Organization.

Mr. Bush spoke appreciatively of the courtesies that General Wojciech Jaruzelski extended to him when he visited Poland as vice president in 1987. However, some hours after Mr. Bush's Friday morning meeting with three Polish reporters, the general announced that he would not be a candidate for re-election to the presidency. He asked that the Communist Party instead nominate the interior minister, Czeslaw Kiszczak.

Internal differences among Solidarity members over how to resolve the political leadership crisis have come into the open.

In a front-page article in the Solidarity newspaper Gazeta Wyborcza headlined "Your President, Our Premier," Adam Michnik, the editor and a leading Solidarity member, demanded that the organization strike a bargain with the Communists. Mr. Michnik suggested that Solidarity exchange its support for the party's presidential choice for the right to name a Solidarity prime minister with the mission of forming the cabinet.

This made public a dispute that erupted during the first Solidarity parliamentary caucus Saturday and Sunday. Mr. Michnik and others demanded that the leadership of Lech Walesa and his principal advisers pursue this bargain with the Communists.

Mr. Walesa and his chief adviser, Bronislaw Geremek, spoke against the deal. They said a Solidarity government would dangerously destabilize Poland by provoking a rapid disintegration of the Communist Party. This, they added, would raise the specter of renewed military intervention.

Reuters

A Soviet soldier and tank in a training regiment leaving Poland as part of the limited withdrawal.

Kohl to Put Off Warsaw Visit as Talks on Aid Package Fail

By Serge Schmemann
New York Times Service

BONN — Chancellor Helmut Kohl has abandoned hopes for a symbolically important state visit to Poland this summer after German and Polish officials failed to agree on an aid package, his spokesman said Monday.

The spokesman, Hans Klein, gave no details of the differences. But he said the problems included the turmoil in the Polish government as well as an inability to reach agreement in negotiations on German economic aid in exchange for better treatment of the German minority in Poland.

The agreement was to have been the centerpiece of a symbolic reconciliation on the 50th anniversary of Germany's invasion of Poland, which opened World War II.

The postponement was certain to be a major disappointment for Mr. Kohl, who has spoken proudly about his efforts to form a new relationship with Poland. The setback was magnified by the fact that President George Bush is to visit Poland early next week.

The delay in Mr. Kohl's visit also put off a visit by President Richard von Weizsäcker, who had hoped to participate in ceremonies marking the 50th anniversary in September.

Both visits had come under pressure from the newly vocal far right, which has always included an element of older Germans not reconciled to the loss of German territories to Poland, as well as younger Germans who resent the Poles flooding into West Germany as immigrant "ethnic Germans," asylum seekers or black-market laborers.

Their resistance, backed by strong electoral showings this year, was assumed to have strengthened government reluctance to make large new credits available to the Poles.

Mr. Klein told a news briefing that scheduling the trip for late July was "no longer possible."

The Bonn government has never made public the package under discussion. But the German offer reportedly included accepting repayment of a defaulted billion-mark loan in Polish currency and an undisclosed sum in new credits.

It was the credits in particular that the Poles found insufficient. In exchange, Warsaw would have agreed on a series of measures to improve the lot of the German minority in Poland and in other ways to lift the stigma of history still prevalent in official Polish attitudes toward Bonn.

Yazov Wins Soviet Vote, Is Renamed

By Bill Keller
New York Times Service

MOSCOW — Defense Minister Dmitri T. Yazov was confirmed Monday in his job by the increasingly restive Soviet legislature, but only after facing unusually bold opposition led by a group of younger military officers.

During a debate that was broadcast on national television, critics attacked waste, corruption, and poor living standards in the military and said the general, who is 65, should make way for a more progressive generation of leadership.

"Dmitri T. Yazov has no real conception of *perestroika* in the armed forces," said Lieutenant Nikolai D. Tutov, an air force officer elected to the legislature.

General Yazov also was opposed by deputies from the baltic republics because he has fiercely opposed their proposal to let young men from non-Russian republics serve in separate units in their native regions.

After President Mikhail S. Gorbachev appealed for support of the man he promoted from relative obscurity two years ago, the legislature voted 256 to 77 to let General Yazov continue as defense minister, with 66 abstentions.

Only one other top official, Vladimir M. Kamentsev, chairman of the State Foreign Economic Commission, has faced stronger opposition.

GROMYKO: *Foreign Minister for 28 Years Is Dead*

(Continued from page 1)

Church, Paul VI and John Paul II, in efforts to improve church-state relations in the Soviet bloc.

He was the first professional diplomat to be elevated to the Soviet Communist Party's ruling Politburo, and he was one of the few members who did not drink, even before Mr. Gorbachev took over and decreed an anti-alcohol campaign.

Mr. Gromyko was an able spokesman for many different Soviet policies over the years. He was "Mr. Nyet" in the Cold War, the "New Gromyko" during the period of détente, and the dour and gruff exponent of a tougher line on Afghanistan and Poland.

Mr. Gromyko's career was closely bound up with the United States. He started in as head of the American Division of the Foreign Ministry, transferred from an economic research institute by Foreign Minister Vyacheslav M. Molotov at a time when Stalin's purges had eliminated most older diplomats.

In 1939, Mr. Gromyko was summoned to the Kremlin and told by Stalin that he was being sent to the United States as an embassy counselor. He wrote in his memoirs about his open-eyed impressions as he traveled through Europe and then on to New York by ship.

He had studied English in the 1930s, and later learned to speak it fluently.

In 1943, Mr. Gromyko was promoted to ambassador. In 1946, he was named the Soviet delegate to the United Nations.

He was born July 18, 1909, in the village of Starye Gromyki, in Byelorussia.

He met his wife, the former Lidiya V. Grinevich, while they were both at school in Minsk, the Byelorussian capital, where he studied agricultural economics. They preserved a close relationship, often traveling together and occasionally holding hands at receptions.

They had two children. A daughter, Yemiliya, married a Soviet diplomat, Alexander S. Piradov, who is now an ambassador-at-large.

A son, Anatoli, born in 1932, also entered the diplomatic service, served at one point in the embassy in Washington and since 1976 has been director of the Africa Institute of the Academy of Sciences.

During the World War II alliance, Stalin and President Franklin D. Roosevelt carried on Soviet-U.S. relations largely by themselves, and it was Mr. Gromyko's job then, as it was often later, to take care of the details.

He evidently had Stalin's trust. At the Yalta summit conference in 1945, one account goes, Winston Churchill heard Mr. Gromyko whispering into Stalin's ear, "You must insist on Germany's unconditional surrender." The British leader, annoyed, threw cigar butts at the young adviser.

In the summer and fall of 1944 Mr. Gromyko helped create the United Nations, as a successor to the League of Nations, in talks by the United States, Britain and the Soviet Union in Washington.

He urged successfully that each of the major powers should have veto power, and after he became representative at the United Nations in 1946, he used the veto 25 times between then and July 1948.

But he also voted with the majority on occasion. In 1947 he supported the resolution for partition of Palestine into Jewish and Arab states.

Mr. Gromyko had been named a deputy to Foreign Minister Molotov when he was moved to the United Nations post, and in 1949 he became a first deputy foreign minister under Mr. Molotov's successor, Andrei Y. Vyshinsky.

He frequently acted as foreign minister during Mr. Vyshinsky's illnesses, absences and vacations. It was the worst period of the Cold War, with the Soviet blockade of Berlin in the winter of 1948-49, the formation of the North Atlantic Treaty Organization and the Warsaw Pact, and, in 1950, the outbreak of the Korean War.

In 1952, Stalin sent Mr. Gromyko to London as ambassador to the Court of St. James's, where he was when Stalin died in March 1953.

In the maneuvering for power after Stalin's death, Mr. Molotov again became foreign minister and brought Mr. Gromyko back to Moscow as his first deputy. But as Mr. Khrushchev consolidated power over the next few years, Mr. Molotov fell out of favor, and in February 1957 Mr. Gromyko became foreign minister.

Few of the great East-West foreign policy issues of the next few years bore Mr. Gromyko's mark. Mr. Khrushchev was too colorful a personality, and Mr. Gromyko was too clearly subordinate.

In American eyes, Mr. Gromyko's status sank even further during the presidency of John F. Kennedy. During the Cuban missile crisis in October 1962, the Soviet foreign minister appeared to American officials to be either ignorant of the presence of Soviet missiles in Cuba or lying about them.

The debacle for Soviet foreign policy in the Cuban missile crisis was one of the reasons Mr. Khrushchev was ousted by his colleagues two years later. It was only after Mr. Khrushchev's removal in 1964 that Mr. Gromyko really began to come into his own.

It is a tribute to his capacity for survival that the new collective leadership, with Leonid I. Brezhnev and Alexei N. Kosygin soon emerging at the top, left Mr. Gromyko undisturbed in his key position at the Foreign Ministry.

But the years after 1964 saw the emergence of the "New Gromyko" and of a body of Soviet foreign policy of a quite different order from the bluster, blunder and boast of the Khrushchev years.

Diplomats noticed that the well-dressed, usually dour foreign minister smiled more often and cracked a discreet joke at the beginning of an official talk. He seemed to become more his own man.

In these later years Soviet foreign policy followed a variety of imperatives in different areas.

The alliance with China dissolved in ideological and territorial rivalry. Soviet control over Eastern Europe threatened to break up with the short-lived 1968 liberalization in Czechoslovakia, but was reaffirmed with the Soviet-led Warsaw Pact invasion of Czechoslovakia to restore orthodoxy.

Agence France-Presse

Andrei A. Gromyko, former foreign minister and president.

The focus of Soviet foreign policy in the Brezhnev-Kosygin-Gromyko era was not confrontation but détente with the West, necessitated by the rift with China.

It was Mr. Gromyko who was entrusted with the details, the negotiations, the treaty texts and the technical agreements that gave détente shape and life. Loyally as always, he did the party's bidding in this as in so much else.

It was Mr. Gromyko who negotiated the Soviet-West German treaty of 1970, in which Bonn recognized the postwar division of Europe, the existence of East Germany and the loss of the former German territories east of the Oder-Neisse line in Poland.

In a 1971 treaty with the United States, Britain and France, the Soviet Union agreed to normalize the status of West Berlin and put an end to the years of tension caused by its objection to allied agreements left over from the war.

The United States, in particular its Secretary of State, Henry A. Kissinger, was not particularly happy at the West German eagerness for these and other agreements with the Soviet Union.

But once they were achieved, the way was clear for the United States to improve its own relations with the Soviet Union, most significantly in the area of arms control. Here, too, Mr. Gromyko played a key role on the Soviet side.

Talks on limiting both sides' long-range bombers and missiles carrying nuclear weapons became the linchpin of improving Soviet-U.S. relationship in the early 1970s and, at least for a while, the basis for continued good relations even after détente came under strain.

By early 1973, Mr. Brezhnev and his colleagues had decided that the time was ripe to bring Mr. Gromyko into the decision-making group.

A two-day meeting of the leadership voted him full membership in the Politburo on April 27, 1973, making him, the defense minister, and the head of the state security police equal representatives of the most powerful bureaucracies on the highest Soviet body for the first time in many years.

Armed with this greater status, Mr. Gromyko went to Helsinki, Finland, in July 1973 to open the second great Soviet diplomatic initiative of the 1970s — the East-West Conference on European Security and Cooperation to achieve the long-sought Soviet goal of Western recognition of the postwar division of Europe.

Two years later, in July 1975, the conference ended with a huge summit meeting. The Soviet Union got what it wanted, but it had to concede to key declarations on human rights that many East European and Soviet citizens later took as sanctions for free expression of dissent and right to travel abroad.

The foreign minister's authority held, and as time went on and Mr. Brezhnev's health began to fail, the Soviet leader increasingly left the details of foreign policy to Mr. Gromyko.

The real bargaining began after President Jimmy Carter took office in January 1977, with Mr. Gromyko by then the key figure on the Soviet side. Secretary of State Cyrus R. Vance startled the Russians in March 1977 by delivering to Moscow the new administration's proposals to go beyond the Vladivostok agreement and work instead toward deep cuts in strategic arsenals.

Mr. Gromyko called a televised news conference March 31 and rejected the proposals.

Those negotiations continued for more than two years as he and Mr. Vance met in Moscow, in Washington and in Geneva to work out the details of a new treaty that would not only set ceilings on offensive weapons but would also require some cuts on the Soviet side.

The Soviet intervention in Afghanistan sent U.S.-Soviet relations into a deep freeze, and thus began the third and last phase of Mr. Gromyko's diplomatic career.

President Carter, who said the intervention had opened his eyes to the nature of the Soviet system, was defeated by Ronald Reagan in 1980. The new administration took office vowing to do better in bargaining with Moscow, launching the largest U.S. peacetime military buildup in history and taking a skeptical line towards arms deals with what President Reagan later called an "evil empire."

But the leaders of that empire were crippled by age and poor health. First Mr. Brezhnev, in 1982, and then his two immediate successors, Yuri V. Andropov and Konstantin U. Chernenko, died in office without meeting Mr. Reagan.

After NATO decided in December 1983 to go ahead with deployment of U.S. medium-range missiles in Europe to counter Soviet SS-20s, the Soviet Union walked out of talks on medium-range and long-range forces for two years.

When Moscow was ready to break the ice, Mr. Gromyko was sent in the fall of 1984 to meet with President Reagan as well as the Democratic nominee that year, Walter F. Mondale.

In January 1985, he met in Geneva with Secretary of State George P. Shultz to start a new framework of relations and negotiations.

When Mr. Reagan and Mr. Gorbachev finally met in Geneva in November 1985, Andrei A. Gromyko was the man who was not there.

WORLD BRIEFS

Leftists Attack San Salvador District

SAN SALVADOR (WP) — Leftist guerrillas launched a grenade and rifle attack Monday in a neighborhood where military officers live, just hours after assailants shot into a vehicle carrying the newly appointed president of the Supreme Court, Mauricio Gutiérrez Castro, killing two bodyguards.

The attack on the heavily guarded Arce neighborhood with rocket-propelled grenades and automatic weapons damaged two houses and a security bunker, but no deaths or injuries were reported.

Six leading rightists, including two cabinet members, have been killed since March. In response to the growing violence, a prominent group of the far right has demanded reinstatement of the death penalty and summary justice against guerrilla leaders.

IRA Says It Killed British Soldier

BELFAST (Reuters) — The Irish Republican Army said Monday that it was responsible for the killing of a British soldier in West Germany, as well as for a triple bomb attack at Northern Ireland's second biggest airport.

The soldier was killed Sunday by a bomb that blew up his car in Hannover, West Germany. His wife and four children, standing nearby, were injured.

Two prototype aircraft were damaged and control tower windows smashed on Monday, when three bombs went off at Belfast's Harbor Airport. No one was hurt.

Algeria Allows Formation of Parties

ALGIERS (Reuters) — Algeria has taken a step toward multiparty democracy, adopting a law that allows the formation of political parties outside the ruling National Liberation Front.

The law on political associations, passed by the National Assembly on Sunday, is the cornerstone of the revisions launched by President Chadli Bendjedid after bloody riots shook Algeria last October. Algerians approved a new constitution in February.

A separate electoral law, due for adoption later this month, will allow the new parties to compete in free elections for the first time since independence from France in 1962.

Novelist Is Back in Peruvian Election

EL ESCORIAL, Spain (Reuters) — The Peruvian novelist Mario Vargas Llosa said Monday that he would contest presidential elections next year as the candidate of Peru's center-right alliance, reversing a decision earlier this month to drop out of the race.

Mr. Vargas Llosa resigned June 21 as candidate for the Democratic Front coalition because of disputes within the alliance which he said had curtailed its effectiveness. But he told a news conference in El Escorial, near Madrid, "The impasse has been broken and so I am withdrawing my letter of resignation."

Testimony Aids Palme Trial Defense

STOCKHOLM (Reuters) — A man testified Monday that he saw Carl Gustav Christer Pettersson elsewhere on the night Mr. Pettersson is accused of killing former Prime Minister Olof Palme.

Under prosecution cross-examination, Algot Asell, a 68-year-old caretaker, said he had seen the defendant at a suburban train station less than half an hour after Mr. Palme was shot to death in central Stockholm on Feb. 28, 1986.

Mr. Pettersson, 42, has a record of violent crime and drug abuse; he has denied the killing. Several prosecution witnesses have identified him as being at the scene of the murder, although none saw him with a gun in his hand.

Lebanon Blast Kills Israeli Soldier

TYRE, Lebanon (AP) — A roadside bomb exploded Monday as Israeli Army vehicles rolled toward the village of Bint Jbeil in southern Lebanon. One soldier was killed and several others were wounded, a security source reported.

The source, speaking in Tyre, 80 kilometers (50 miles) south of Beirut, said the blast occurred in Israel's self-designated security zone, a strip 10 to 16 kilometers wide in south Lebanon on the Israeli border.

The source said about 20 soldiers were on a patrol mission in two armored personnel carriers and a jeep when the blast occurred. He did not elaborate.

TRAVEL UPDATE

Continental Cuts Fares for Weekend

NEW YORK (LAT) — In a one-shot effort to sell tickets, Continental Airlines has cut prices on round-trip domestic flights beginning Thursday. The airline will charge a flat round-trip fare of $152 for some seats on nearly all of its 1,400 daily flights.

To qualify for the fare, travelers must leave Thursday, Friday or Saturday but they may return any time they like, beginning Sunday. With the one-time discount, a round-trip flight between Los Angeles and Newark, New Jersey, will cost roughly half of the lowest "MaxSaver" fares. These fares normally range from $278 to $318, depending on when they are scheduled. A full, unrestricted one-way coach fare between the two cities costs $588.

Unlike the MaxSaver fares pioneered by Continental in 1987 and matched by the other carriers, the "Spirit of '76" fares carry no restrictions, although they are not refundable. A traveler must make a return trip reservation at the time the ticket is purchased this weekend. However, for an extra $75 for each round-trip ticket, the return travel date may be changed. This would make the round-trip fare $227, still lower than the nearest low fare in many cases.

Paris Is to Step Up Riverboat Service

PARIS (AFP) — Riverboat services on the Seine are to be increased during celebrations to mark the 200th anniversary of the French Revolution, to help both visitors and French commuters frustrated by road-transport restrictions.

Georges Sarre, secretary of state for river and road transport, said that from July 10-17 ferries would take suburban travelers from the Pont de Suresnes west of the city to the Bir Hakeim Bridge, and from Alfortville to the east to the Quai Saint-Bernard. Meanwhile, the new Batobus river service around the city center was to be stepped up for the bicentennial week, staying open until midnight.

The European Community gave Italy a month to discontinue a tax on foreign checks Monday or be taken to the European Court of Justice. The EC Commission said it had told Rome that the 500-lire (36-cent) stamp duty on foreign checks of more than 50,000 lire broke the EC treaty by discriminating against nationals of other member states. *(Reuters)*

Britain braced for another 24-hour rail and subway strike on Wednesday, and drivers' union leaders ordered stoppages on the London Underground on July 12 and July 18. Wednesday's would be the third rail strike in two weeks and the ninth in 13 weeks for the Underground. *(AP)*

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Alserve	25	77	16	61	fr
Amsterdam	22	72	14	57	fr
Athens	30	86	22	72	fr
Barcelona	25	77	15	59	fr
Belgrade	28	82	17	63	fr
Berlin	22	72	13	55	fr
Brussels	21	70	13	55	fr
Budapest	28	82	17	63	fr
Copenhagen	22	72	13	55	fr
Costa Del Sol	28	82	17	63	fr
Dublin	19	66	11	52	fr
Edinburgh	22	72	11	52	fr
Florence	28	84	16	61	fr
Frankfurt	24	61	15	59	fr
Geneva	21	70	15	59	fr
Helsinki	23	73	15	59	fr
Las Palmas	26	79	21	70	fr
Lisbon	23	73	13	55	fr
London	21	70	12	54	fr
Luxembourg	17	63	13	55	fr
Madrid	32	90	18	64	fr
Milan	29	84	18	64	fr
Moscow	19	66	10	50	fr
Munich	25	77	13	55	fr
Nice	—	—	—	—	—
Oslo	24	75	15	59	fr
Paris	—	—	—	—	—
Prague	18	64	13	55	fr
Reykjavik	8	46	4	39	fr
Rome	33	72	19	66	fr
Stockholm	23	73	17	63	fr
Strasbourg	17	63	7	45	fr
Venice	27	81	16	61	fr
Vienna	23	73	16	61	fr
Warsaw	24	75	13	55	fr
Zurich	17	63	12	54	fr

MIDDLE EAST

Ankara	34	97	20	68	fr
Cairo	36	97	23	81	fr
Istanbul	28	82	19	66	fr
Jerusalem	32	90	18	64	fr
Tel Aviv	30	86	23	68	fr

OCEANIA

Auckland	—	—	—	—	—
Sydney	—	—	—	—	—

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	33	91	27	81	fr
Beijing	34	93	21	70	fr
Hong Kong	31	88	28	82	fr
Manila	34	93	26	77	fr
New Delhi	—	—	—	—	—
Seoul	31	88	19	66	fr
Shanghai	33	91	22	72	fr
Singapore	33	91	26	79	fr
Taipei	36	97	25	77	fr
Tokyo	30	86	25	77	fr

AFRICA

Algiers	36	97	22	72	fr
Cape Town	15	59	10	50	fr
Casablanca	34	93	22	72	fr
Harare	—	—	—	—	—
Lagos	—	—	—	—	—
Nairobi	22	72	13	55	fr
Tunis	28	82	24	75	fr

LATIN AMERICA

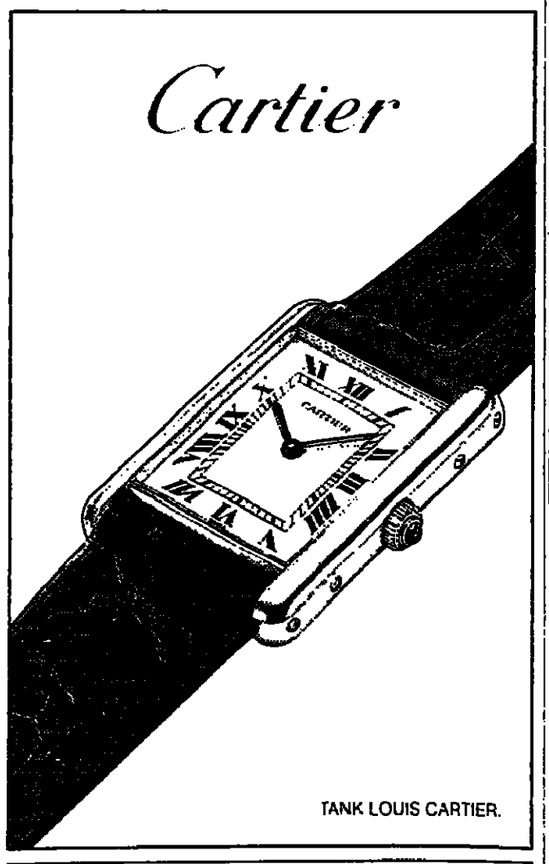
Buenos Aires	—	—	—	—	—
Lima	—	—	—	—	—
Mexico City	24	75	13	55	fr
Rio de Janeiro	—	—	—	—	—

NORTH AMERICA

Anchorage	23	77	28	82	fr
Atlanta	32	72	23	73	fr
Boston	27	81	20	68	fr
Chicago	31	88	20	68	fr
Denver	29	84	16	61	fr
Detroit	31	88	19	66	fr
Honolulu	31	88	24	75	fr
Houston	34	93	23	73	fr
Los Angeles	28	82	17	63	fr
Miami	33	91	24	75	fr
Minneapolis	28	82	21	70	fr
Montreal	28	82	17	63	fr
Nassau	32	90	23	73	fr
New York	32	90	22	72	fr
Phoenix	46	115	29	84	fr
San Francisco	23	77	17	63	fr
Seattle	28	82	11	52	fr
Toronto	30	86	19	66	fr
Washington	34	93	24	75	fr

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-snow; st-stormy.

TUESDAY'S FORECAST — CHANNEL: Moderate. **FRANKFURT:** Cloudy. Temp. 28—19 (82—66). **LONDON:** Fair. Temp. 24—13 (75—55). **MADRID:** Fair. Temp. 34—17 (93—63). **NEW YORK:** Partly cloudy. Temp. 33—23 (91—73). **ROME:** Fair. Temp. 29—16 (79—61). **PARIS:** Sunny. Temp. 25—13 (77—55). **TEL AVIV:** Hot. Temp. 36—19 (97—66). **ZURICH:** Clear. Temp. 19—11 (66—52). **HONG KONG:** Fair. Temp. 33—29 (91—84).



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10 Years After Revolution, Sandinistas Remain Strong Despite Troubled Economy

By Julia Preston
Washington Post Service

MANAGUA — Ten years after the Sandinistas rode an armed uprising to power, their country is a wreck, and the socialist transformation they hoped to carry out has ground to a halt.

During the decade that the Sandinista National Liberation Front has ruled Nicaragua, at least 20,000 Nicaraguans joined the contras, the U.S.-supported Nicaraguan rebels, about 75,000 fled into political exile and as many as 200,000 out of a population of 3 million became economic refugees.

Nevertheless, the Sandinistas remain strong, cohesive and firmly in control of nearly every facet of Nicaraguan public life. And the nationwide 1979 insurrection against General Anastasio Somoza made lasting revolutionaries of many ordinary Nicaraguans.

By creating a uniquely ambiguous revolution, the Sandinistas survived the drive of the Reagan administration to destroy them and the transition into the new age of East-West detente.

The Sandinistas held an army of about 10,000 contras at bay for six years while gradually turning regional diplomacy in their favor, outmaneuvering the United States and finally sidelining the U.S.-supported rebels at the negotiating table. Their tactics left the opposition parties in Nicaragua divided and weak.

On July 19, the Sandinistas will celebrate the 10th anniversary of the day they marched into Managua, two days after General Somoza fled. At that time, the Sandinistas had no more than 5,000 full-fledged members.

Currently, the Sandinista front has 37,500 members, and Sandinista organizations for young people, farmers, women and other sectors comprise about 250,000 persons, Sandinista officials said.

Independent polls indicate that about one-quarter of voting-age Nicaraguans support the Sandinistas' populist nationalism. And Nicaraguans who consider themselves revolutionaries remain by far the largest single political bloc in the country, dwarfing opposition groups.

First of two articles

After a decade of compromises and course corrections, the bedrock of the Sandinistas' program can be difficult to define. But some constants remain: The Sandinistas continue to regard Washington as an oppressor and distrust official U.S. actions.

As their second decade in power begins, the Sandinistas are struggling to recover from the most painful economic debacle in Nicaraguan history.

Because of the economic weakness of the country and the regional pressure for democracy, the Sandinistas will also be vulnerable to international pressures to moderate their behavior.

In 1979 most Sandinistas shared a sympathy for Marxist-Leninist ideas, though few had a sophisticated grasp of them.

Bayardo Arce Castaño, one of the nine members of the National Directorate of the Sandinista National Liberation Front, the Sandinistas' highest body, said that during the insurrection against General Somoza, "We began to see that the world was not divided into black and white, but that there were countless shades in between."

"We didn't want to commit ourselves to categories like Marxism-Leninism because our experience taught us that they were stigmatized by textbook definitions," said Mr. Arce, who also is the deputy coordinator of the Sandinista front's executive committee.

Sandinista leaders said that the radical social reforms they were planning to undertake in Nicaragua were now in place.

"We have already carried out the revolutionary changes that will happen in Nicaragua," Mr. Arce said.

During their first decade, the Sandinistas raised an army, which now numbers 70,000 regulars. They nationalized foreign trade, vastly expanded health care and schooling and stretched the arm of the state into nearly every public activity. They also resettled about 100,000 farmers from contra war zones. The agrarian changes put 40 percent of the farmland under state or cooperative control, breaking the back of the landed elite that once sustained General Somoza.

The Sandinista leaders said that they would have their hands full for the next decade just reviving the war-shattered economy. Inflation hit 36,000 percent in 1988.

And the Sandinistas have not been able to make Nicaragua produce. Today the output of cotton is half of what it was 10 years ago, and coffee production is at three-quarters of 1980 levels.

Mr. Arce and the interior minister, Tomás Borge Martínez, said they now look not to Cuba but to countries such as Mexico and Sweden for models.

The Sandinistas said that the policies of the Reagan administration, which backed the contras with $265 million in seven years, forced them to relinquish their more ambitious plans to reshape Nicaragua.

Omar Cabezas, the head of the Sandinista community action movement, said that President Ronald Reagan was partially successful.

"He didn't throw us out of power," he said. "But he slowed us down about 50 years."

This spring, when the Sandinistas were faced with war damage totaling $12 billion, $800 million in losses from a hurricane last year and a continuing U.S. trade embargo, they gutted the socialist-style state they had been building since 1979. The government laid off 30,000 public employees, slashed its budget by nearly half and returned to a free market.

The near-collapse of their social services for the poor is what saddens Sandinistas most about their first 10 years.

A key to the Sandinistas' endurance has been the unity of its collective leadership. In March 1979, the Cuban leader, Fidel Castro, helped reunite three feuding Sandinista factions into one guerrilla force led by the same nine men who sit on the National Directorate today.

Defense Minister Humberto Ortega's idea of allying with business a decade ago won the war against General Somoza. More recently, Humberto Ortega and his brother, President Daniel Ortega Saavedra, led the 1988 peace efforts that routed the contras diplomatically.

This year, for the first time, the Soviet Embassy approached private sector leaders in Managua, seeking to become a business partner in Nicaragua instead of just a being a benefactor to the government.

When the Soviet leader, Mikhail S. Gorbachev, told President George Bush in May that the Soviet Union had temporarily stopped sending weapons to Nicaragua, the Sandinista president this spring shifted the focus of a desperate search for economic assistance to Western Europe.

The legacy of General Somoza's overthrow is that the Sandinistas control the army, the police, the legislature, the executive, the economic ministries, the foreign service, the television, the strongest radio and two of the three main newspapers.

But foreign diplomats in Managua agree that concessions the Sandinistas made under the two-year-old peace plan written by President Oscar Arias of Costa Rica have expanded political freedoms.

But for the Sandinista leaders, the February 1990 elections — the second national vote since 1979 — are a necessity thrust on them by international concern.

"To me, democracy doesn't consist of people going to vote from time to time," Mr. Arce said.

"I believe that voting is valid, but it's also valid for people to have education, health and means of subsistence, which permit them to exercise power."

As the election campaign opened last month, the Sandinista officials were ready to conduct a vote that would merit the approval of international observers. And some Sandinistas acknowledged that they could lose their majority in the 96-seat National Constituent Assembly.

But the Sandinistas are sure that Mr. Ortega will retain the presidency because they say that the opposition cannot offer a viable alternative to run Nicaragua at the national level.

The Sandinista leaders have made it clear that their political and economic concessions to the opposition and private enterprise may mean a truce but by no means an armistice in the underlying clash with those sectors of Nicaraguan society.

The economic troubles can be expected to exacerbate this clash during the campaign. Over the decade, countless skilled managers and technicians abandoned the country. Now, Mr. Ortega's economic team says that the government has little choice but to cultivate the confidence of the remaining private producers.

But instead of catering to the private sector, the Sandinistas are mainly concerned about keeping control of it.

Last month, Daniel Ortega issued an even more blunt threat to growers who do not produce on the Sandinistas' terms.

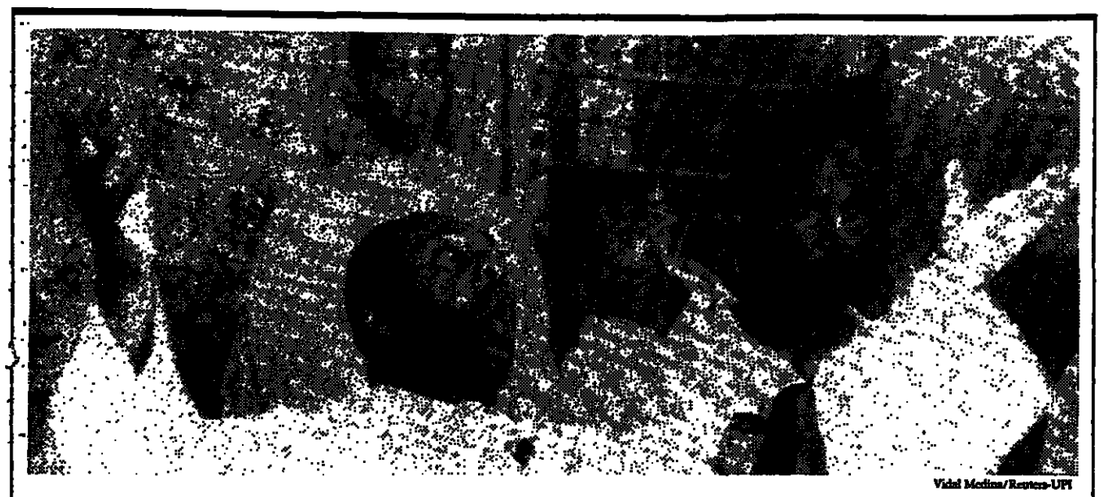
"We have the instruments of power to finish off whole sectors of our society quickly," he said. "We've made concessions to them, but we know we are living with scorpions in our shirt. If the scorpion gets too excited, we'll crush him."

In an interview, Jaime Wheelock, the agrarian-reform minister and one of the nine comandantes, said the prospects for pluralism in Nicaragua depended on the United States.

If Washington will leave the Sandinistas alone, just ignore them, Mr. Wheelock said, they will proceed with a fair election and continue opening to the West.

If the Bush administration reverts to Mr. Reagan's warlike policies, Mr. Wheelock said, the political changes "will go completely in reverse."

Tomorrow: The Sandinista party runs Nicaragua like a secret society.



Vidal Medina/Reuters-UPI

Black Priest in U.S., Defying Church, Forms His Own Congregation

Defying a Roman Catholic hierarchy he views as racist, a black priest, the Reverend George A. Stallings Jr., has established a church for what he calls an African-American Catholic congregation. Preaching before hundreds of worshipers in the chapel of the largely black Howard University Law School, Mr. Stallings established what he called the Imani Temple and celebrated Holy Communion despite Cardinal James A. Hickey's order banning him from doing so in any Washington parish. Mr. Stallings could lose his right to conduct the sacraments of the Catholic Church, including baptism and marriage.

Harder View in U.S. Imperils New Arms

By Molly Moore
Washington Post Service

WASHINGTON — As an audience of military industry lobbyists watched nervously, the House Armed Services Committee signaled last week what could be the beginning of a major shift in the way Congress funds the armed forces in coming years of declining budgets.

Old alliances crumbled and unlikely new coalitions emerged over Defense Secretary Richard B. Cheney's $305.6 billion authorization blueprint.

At the end of two days of emotional debate, the message was clear: Some of the Pentagon's most expensive, sophisticated, high-priority weapons of the future were in trouble, and traditional arguments from the Pentagon and contractors were not going to save them.

The combination of declining military budgets, a growing sense of outrage over weapons costs and the emergence of a less-belligerent Soviet Union — one that even the chairman of the Joint Chiefs of Staff, Admiral William J. Crowe Jr., is reluctant to call "the enemy" — have converged to force a rethinking of military spending.

"For the first time, you have Republicans telling the Pentagon, 'no,'" said John R. Kasich, Republican of Ohio, who joined a liberal, Ronald V. Dellums, Democrat of California, in an effort to kill the air force's B-2 Stealth bomber. "In the past, all the Republicans said, 'Yes, general? You want another system? Here's my checkbook.'"

Even though the representatives revived two major aircraft programs — the marine corps V-22 Osprey tilt-rotor transport and the navy's F-14D Tomcat jet fighter — these "add-ons" were a fraction of revivals in earlier years.

The most telling debate of the session took aim at the Stealth bomber, which is supposed to carry the air force into the high-technology battlefields of the next century.

As little as a year ago, most committee members would have shrugged off Mr. Dellums's amendment to kill the $70.2 billion program. That was before the air force opened the lid on the previously secret costs of the bomber, revealing that the Pentagon had already spent $22 billion on a plane that has not yet taxied down a runway.

Although many members of Congress had access to all or part of the bomber budget figures, "the light of day is what's hurting the program," said Mr. Kasich.

The air force estimates it will spend more than $500 million for each of the bombers, which are designed to fly deeper into enemy territory than other planes before they can be detected by radar.

"God bless the pilot who bails out on a $600 million airplane," said John G. Rowland, Republican of Connecticut, who also favored killing the program. While the proposal to eliminate the Stealth, a Northrop Corp. project, failed 36 to 16, it prompted several "no-for-now" votes, indicating tough legislative hurdles in coming years.

Les Aspin, Democrat of Wisconsin, who is chairman of the House Armed Services Committee, commented: "At some point, there will be a come-to-Jesus call on the B-2" requiring a keep-or-kill decision.

Although it has generally been virtually impossible to kill a program in which so much money had been invested, even some of the most optimistic members of the committee said they believed the B-2 program would be cut dramatically in future years.

One of the more unusual alliances on the military bill was forged when Mr. Aspin decided to be the chief sponsor of the Cheney budget proposal. This is the same Mr. Aspin who battled for years against a Cheney predecessor, Caspar W. Weinberger.

Mr. Aspin said his reason for backing Mr. Cheney was simple: He himself couldn't come up with anything better than Mr. Cheney's budget for the pinched 1990 fiscal year. Some committee members suggested that Mr. Aspin had a more self-serving motive, saying it gave him an easy way out of the problem of pleasing colleagues.

In the end, Mr. Aspin's efforts failed in a dramatic tie vote.

The National Guard and the military reserves will get $1.27 billion more than Mr. Cheney requested, mostly at the expense of air force programs, including the B-2 bomber and spare parts for other aircraft.

The battles are far from over. Most of the debates raised by the House Armed Services Committee will be rehashed in the Appropriations Committee as well as in the corresponding Senate panels and on the floors of both chambers.

Helms as Power Broker: Is His Influence Waning?

By E.J. Dionne Jr.
New York Times Service

WASHINGTON — With a word on the floor of Congress, Senator Jesse Helms can get an arts exhibition canceled.

He has blocked or delayed dozens of appointments made by presidents of his own party. He has tied the Senate in knots through mastery of parliamentary procedure. And few have made more liberals more angry more often.

But there is some evidence that after 16 years in the Senate, Mr. Helms's influence may be ebbing.

Among recent defeats were the confirmation, over Mr. Helms's strenuous objections, of Richard R. Burt as President George Bush's chief arms negotiator.

The North Carolina Republican delayed, but was unable to stop, the confirmation of Lawrence S. Eagleburger as deputy secretary of state.

Mr. Helms's vote was the only one cast against the confirmation of Louis W. Sullivan as secretary of health and human services.

And Mr. Helms, one of the few politicians in Washington so conservative that he still says the Civil Rights Act of 1964 was a mistake, was badly beaten in May when he tried to eliminate a $300,000 appropriation for the Martin Luther King Federal Holiday Commission. His amendment lost and the bill passed, 90 to 7.

Still, those who watch Mr. Helms closely say that a conventional won-lost accounting does not do justice either to his methods or his influence.

Reuters

'Of course I use the rules to my advantage. I sure don't use them to Ted Kennedy's advantage.'
Jesse Helms

The most recent evidence of his ability to get things done, or undone, was the decision of the Corcoran Gallery in Washington to cancel an exhibition by Robert Mapplethorpe, the photographer, who died from AIDS in March.

Gallery officials acted after Mr. Helms and other politicians criticized the National Endowment for the Arts for having financed one exhibition of the show, which included photographs of men in poses described as homoerotic and sadomasochistic.

"Whenever he gets involved in something, people get very, very nervous," said Arthur J. Kropp, president of People for the American Way, a group that opposes most of what Mr. Helms stands for. "He's extremely influential, even when he's a minority of one."

The senator, Mr. Kropp said, can often get people to do things they might not otherwise do, simply because they want to avoid confronting him.

Paradoxically, the Republicans' loss of control of the Senate in 1986, which deprived Mr. Helms of important conservative allies and lost him the chairmanship of the Agriculture Committee, may have enhanced his importance as a voice of conservative dissent.

"I'd be less than honest if I didn't see a diminution of conservative strength," Mr. Helms, 67, said in a telephone interview from Raleigh, North Carolina.

"Perhaps there's more timidity among conservatives than before," Mr. Helms said. "There's some reluctance to get involved in debate. You find yourself wishing sometimes you didn't have to stand there all by yourself."

But Mr. Helms said, "It's no bad thing to be in the minority." He argues that even when he loses, as in the case of Mr. Burt's nomination, he can usually win something.

Mr. Burt, he said, came to see him "within hours" of the Senate confirmation vote. Mr. Burt told him, "I'll make you proud of me."

Mr. Helms added, "I wanted to put him on notice that we'd be watching."

"No one can ever know what he's gotten when he lifts his hold," said Senator Nancy Landon Kassebaum, a moderate Kansas Republican who often disagrees with Mr. Helms but speaks admiringly of his skills.

What Mr. Helms seems especially good at is inspiring fear among his enemies, and even among his putative friends in the White House.

Senator Kassebaum said Secretary of State James A. Baker 3d "has been most accommodating to Senator Helms and has very much wanted to make sure that Senator Helms was on board."

"Unlike his colleagues," said Paul M. Weyrich, president of the Free Congress Foundation and a frequent Helms ally, Mr. Helms is "willing to create a problem — especially at the end of a session or just before a recess."

Senators eager to catch flights may get angry with Mr. Helms, but they often give him his way.

Mr. Weyrich can tick off a long list of Helms victories in the last Congress, ranging from economic sanctions against the Ethiopian government to an amendment prohibiting the U.S. Centers for Disease Control from distributing material on AIDS that seemed to encourage or condone homosexuality.

Representative Stephen J. Solarz, Democrat of New York, who has worked mainly against but occasionally with Mr. Helms on foreign policy issues, said the North Carolinian was willing to use Senate rules for his own purposes, "regardless of the pain it will cause his colleagues or his partisan allies in the White House."

Mr. Helms agrees, but insists that he always plays within the rules and is angered by those who say his way of working is somehow mean-spirited, a criticism he brings up himself and dismisses.

"Of course I use the rules to my advantage," he said. "I sure don't use them to Ted Kennedy's advantage."

State Prisons: Balancing Act Plays to a Full House

By Andrew H. Malcolm
New York Times Service

TALLAHASSEE, Florida — Doyle W. Kemp has come to dread Fridays.

Fridays are when he gets court projections of how many new prisoners will come into the overloaded state prison system the next week.

"We're always at capacity," says Mr. Kemp, Florida's central prison transfer coordinator. "So 955 new prisoners coming in the front door pretty much means 955 prisoners going out the back door. And some of those we must release are not very nice folks."

Most U.S. states are in similar predicaments — penitentiaries at or above capacity. Forty-six states now have historically high rates of imprisonment. In 37 states some prisons or entire penal systems are under court orders to remedy overcrowding.

Others that are not under such orders, like California — where the prison population has grown to 81,200 from 29,200 in this decade — simply go ahead and operate at 160 percent of capacity or more.

Even with large building programs under way, state prison systems, which currently house more than 628,000, need to add five beds every hour, or more than 800 per week, because of mandatory sentences, longer terms, the flood of arrests on narcotics charges and mounting social and judicial anger at criminals.

Most states are building new prisons while exploring other solutions, like electronic monitoring and lowering maximum sentences.

But few have resorted to the kind of wholesale releases that characterize Florida's answer to overcrowding. Its circumstances and its combination of responses seem more extreme than any other state's, Hardy Rauch of the American Correctional Association said.

Florida's is one of the most overcrowded prison systems, along with those of California, Kansas, Ohio, the District of Columbia and the federal penitentiaries.

Florida employs many tactics used by other systems to ease overcrowding, even resorting to tents at times. But the rapid growth in crimes involving drugs has intensified the problems, and the situation is expected to worsen.

Since Florida is under a federal court order prohibiting its prisons from exceeding 99 percent of their capacity of 38,474 inmates, Mr. Kemp's job as prison transfer coordinator involves computers, telephones, telexes and sometimes luck to balance those leaving prison with those arriving.

The balancing act includes granting sufficient good-behavior days to qualify enough prisoners for release in time for their beds to be available for newcomers — and to keep the total below the maximum of 38,089.

With such pressures, scant attention is paid to who is released — just to how many. "There's no doubt some people are released who ought not to be out on the streets," Mr. Kemp said.

"If you put a nonviolent offender, say a burglar, in prison today, that can push a third-degree murderer out. No one says it's equitable or right who gets out early. But there's no choice until we get more cells or divert more nonviolent prisoners into prison alternatives like work-release."

With courts handing down longer sentences for more crimes and with overcrowded county jails trying to make the state system absorb their populations, Mr. Kemp sometimes comes so close to the legal maximum that an extra busload of new arrivals could result in violation of the court order.

The early release program can cause problems, especially when a former inmate is arrested for yet another crime while he was still supposed to be in prison.

"It bothers me a lot," said Bobbie Glover, who oversees admissions and releases, "but we're just the receptacle for the courts. We don't control the front door. We must take what they send. Right now, we're getting about 1,000 new prisoners a week. And we expect a substantial increase.

"We're building over 9,000 new cells in the next year for $118 million. But that's just nine weeks of new prisoners. The only answer for the foreseeable future is early release."

Local prosecutors say such pressures are making a mockery of a prison sentence and are crippling the plea-bargaining process by which prosecutors allow defendants to plead guilty to a lesser charge to avoid a trial on a more serious one.

"A felon with a two-year sentence could well serve only four months or so," said Ed Austin, a state prosecutor. "Now what bad guy in his right mind is going to bargain for two years' probation when he can be all done with it in 120 days?"

All states have some formula to reduce jail time. The average time served for Florida state prisoners who were released last January was 34.3 percent of their sentences.

DEATH NOTICE

Mrs. Marceline LORIDAN-IVENS, his companion, Mrs. D.L.J. NOOTEBOOM IVENS and her children, Mrs. J.W. HENDRICHS-IVENS and her children, his sisters, nephews and nieces, Mr. and Mr Henri ROSANT and children, Mr. and Mrs Robert HABY and their children, his brothers-in-law and sisters-in-law and all the family, regret to announce the death of

JORIS IVENS

Film-maker, Commandeur de la Légion d'Honneur, Chevalier de l'Ordre du Lion des Pays-Bas, Grand officier de la Republique Italienne on 28 June, 1989 at the age of 90. The burial will be held on July 6th. Friends and family will meet at the main entrance of the Montparnasse Cemetery (3, Bd. Edgar Quinet, Paris 14) at 4.15 p.m. 61, rue des Saints-Pères, 75006 Paris. This is the official notice.

5 Poachers Killed in Kenya

Reuters

NAIROBI — Kenyan security forces shot dead five poachers in the southeastern Tsavo National Park over the weekend, the state-run radio, Voice of Kenya, said Monday.

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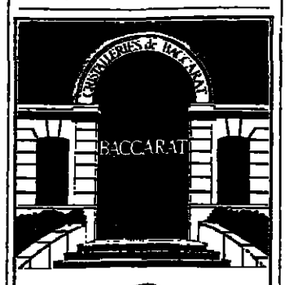

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OPINION

Americans and a Flag

What is it about Americans and their flag? As each Fourth of July rolls around, we excite the wonder of other democracies with our explosive patriotic fervor. Americans salute flags, chant pledges and belt out anthems more than any other free people. And this year the patriotism has been whipped up by exaggerated reaction to the Supreme Court's flag-burning decision. What explains the intensity of public reaction?

The melting pot. Many countries are unified by race or long history. The United States is a nation of immigrants; of the 19 high school valedictorians in Boston each year, 15 typically come from minority families. Maintaining a multiracial society probably requires maintaining a tenacious grip on the red, white and blue. But it also requires *holding fast to what the flag stands for.*

When the signers proclaimed a new nation based on revolutionary principles, its name was an invention: the United States of America. The colonists ceased to be Europeans and overnight became Americans. What this meant was described with clairvoyant insight in 1782 by the French-born J. Hector St. John: "What, then, is the American, this new man? He is neither a European nor the descendant of a European; hence that strange mixture of blood you will find in no other country ... Here individuals of all nations are melted into a new race of men, whose labors and posterity will one day cause great changes in the world."

Blending this strange mixture puts a special burden on schools. Youngsters sing "The Star-Spangled Banner" in classrooms. They avow allegiance in a pledge whose words were first published in a children's magazine in 1892. Out of this has grown the politically potent notion of "Americanism" and its grim opposite, "un-Americanism."

In Britain, Union Jacks are rarely seen in schools; there is no classroom pledge; no laws forbid desecration of the flag. The phrase "un-English" has no political echo. The focus for patriotism is the crown and the royal family. The flag's design is casually imprinted on shopping bags, skirts, even underwear. Thus what Americans view as the natural order is in fact a distinctive rite. Indeed, foreigners living in America for business or official reasons are puzzled, at times annoyed, when their offspring are pressed at school into reciting a pledge to what is not their flag. Greater tolerance would better become a superpower.

The touchy nationalism of Americans is an old story, noted long ago by another Frenchman. Visiting in 1831, Alexis de Tocqueville described America's "irritable patriotism": "A stranger may be well inclined to praise many of the institutions of their country, but he begs permission to blame some things in it, a permission that is inexorably refused."

Those are friendly words worth pondering on a holiday devoted to national self-congratulation. Old Glory's true glory is to symbolize the right of its citizens to say what they like, even to the repugnant extreme of expressing their disapproval by burning flags.

It takes courage for an American politician to say as much. More evident is the spectacle of Democrats and Republicans vying for cheap advantage, exalting the fabric of the flag over the fabric of freedom. What a pity that President George Bush, caring more about rites than rights, leads the melee.

— THE NEW YORK TIMES.

Tensions With Israel

There are tensions between the United States and Israel now, and they are worrisome to some people. But mostly these tensions constitute the expected, unavoidable evidence that the American government is pursuing a sound policy — one seeking an Israeli-Palestinian settlement based on an exchange of territory now held by Israel for assorted Palestinian guarantees and commitments adding up to peace.

The current Israeli government rejects the notion of territorial compromise, notwithstanding commitments by earlier governments. It also rejects the notion that any set of Palestinian guarantees and commitments now conceivable could produce a reliable peace. These are fundamental differences between American and Israeli policy, and they come out sharply in Israeli objections to American dealings with the PLO. Israel feels that Washington is trying to explore the terms on which, in a negotiated agreement, Israel would return territory and make peace. This is, of course, exactly what the United States is trying to achieve. Tensions with Israel which arise in this effort are no reason to put it aside.

But it is not true that any step the American government takes to advance its professed policy is all right. It is quite possible to pursue a good policy awkwardly and in that way to undercut the policy. Something like this has been going on recently.

Prime Minister Yitzhak Shamir, under pressure from Israelis and Americans, has launched a diplomatic initiative centering on a proposal for West Bank-Gaza elections. Distrustful as they are, the Palestinians are asking whether there is anything in it for them. At home, however, Mr. Shamir faces a hard challenge on, yes, his right, from members of his party who fear that his initiative will take Israel to dangerous concessions.

Cynics would say that Mr. Shamir could live easily with any inhibitions on his initiative which might arise from political combat of this sort. Others fear that certain aspects of the American dialogue with the PLO — the on-and-off consultation, for instance, and the readiness to accept Palestinians with a terrorist pedigree as interlocutors — overload the circuit. The American government insists that it is just trying to promote Palestinian support for Mr. Shamir's own proposal. That is not good enough. The United States cannot back off its settlement efforts because of Israeli objections, but it does have to pay reasonable attention to Israeli sensibilities and Israeli nerves.

— THE WASHINGTON POST.

Embassies for Cronies

Presidents and Congress have a habit of rewarding fat cats and cronies with foreign embassies, of treating many ambassadorial appointments as if they don't much matter in representing American interests and values. But they do matter, sometimes critically.

President George Bush has not improved on the tradition, to judge by his nominations to Spain, Australia and New Zealand. The only distinction visible in his proposed ambassador to Madrid, Joseph Zappala, a Florida developer, is a distinctively large contribution to the Republican Party, reportedly $126,000. Ditto for another Florida businessman, Melvin Sembler ($127,000), nominated to Canberra. And the choice for Wellington is Della Newman, a Seattle broker who managed Mr. Bush's state campaign.

Dispatching a lightweight or inexperienced envoy sends a message of unconcern verging on contempt. That is why a move by Senator Paul Sarbanes deserves support. The Maryland Democrat has forced the Senate Foreign Relations Committee to put off considering this trio until mid-July, giving the Senate more time to weigh their qualifications and for all concerned to think harder about the importance of ambassadors.

No one argues that the United States would be better served if all ambassadors were professional diplomats. That would have meant losing such star noncareer performers as Mike Mansfield, Averell Harriman, David Bruce and Edwin Reischauer, to name a few. Nor should campaign contributors be automatically excluded. They can do a good job, depending on their political instincts, stature and experience. Moreover, Foreign Service officers can make feeble ambassadors, given to inertia, caution and fixation with form.

Presidents need considerable latitude in selecting what are in part personal representatives. The Constitution spells out their right to do so, subject to senatorial consent. It clearly stretches the legislative role to withhold or delay confirmation if a senator objects to a nominee on ideological grounds — an abuse repeatedly and indefensibly indulged by Senator Jesse Helms.

Yet advice and consent do mean something: The Senate has an obligation to hold presidential nominees to rudimentary standards of competence. Senator Sarbanes has reason to be troubled when Mr. Sembler, the nominee for Australia, supplies this written answer to a question about his qualifications: "I have been known as a coalition-builder, able to organize my peers to action in support of worthy civic, charitable and political causes."

Nearly identical language was used by whoever answered the same written question for Mr. Zappala, the nominee for Spain, treating both the Senate and an important capital with the same manipulative cynicism.

Those old European capitals, with large embassy staffs and calm relations, have long offered safe places to reward fat cats. That is much less true today. Change now buffets Western and Eastern Europe. Consider Italy, where only a year ago and at some political cost a centrist coalition government agreed to accept U.S. air bases soon to be closed by a Socialist government in Spain. Yet Mr. Bush's choice for Rome is Peter Secchia, manager of his Michigan campaign, whose innocence in diplomacy seems complete.

Does it repay Italy's fidelity, or soothe Spain's nationalism, for the United States to send them envoys conspicuously unequipped by experience or knowledge? It would be wise for the president to reconsider such nominees; and if not, permissible, indeed salutary, for the Senate to reject them.

— THE NEW YORK TIMES.

Other Comment

Most Japanese Are Disgusted

The Uno administration was inaugurated in the hope of restoring the public's faith in politics, which was shattered badly by the Recruit scandal. But while people were still smarting over that scandal, Prime Minister Sosuke Uno's involvement in a sex scandal came out. The great majority of Japanese, including LDP supporters, have become disgusted with the whole sordid series of developments. A person of dubious integrity and sincerity cannot be considered fit to guide a nation. What started as a personal affair has become a matter of national concern.

— Asahi Shimbun (Tokyo).

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Let's Have National Service for a Nation of Citizens

By William Pfaff

PARIS — The question of national service is on the American agenda once again. A proposed Citizenship and National Service Act would provide federal student assistance in return for national or community service of a year or more. The participants would earn a voucher worth up to $12,000 a year for college fees or for setting up a home. Senator Sam Nunn, the Georgia Democrat, and Representative Dave McCurdy, an Oklahoma Democrat, are the sponsors of this draft legislation.

The arguments made against the proposal complain that it discriminates, or requires young people to earn benefits which ought to come free, or that community service threatens the marginally employed who would otherwise do such jobs. There is resistance from the higher education establishment, where the proposal is thought to threaten existing federal educational aid programs.

The merits of the particular proposal aside, however, the principle of national service seems to me a vital one in the reconstruction of an American sense of meaningful, *participatory* citizenship, all but lost since the Vietnam war when military service was turned into an affair of gross class discrimination, the black and poor doing the fighting and dying, the middle class and wealthy sitting out the war in graduate school and the National Guard.

The talk about national decline, of which there has been so much in the last year or two, completely ignores the question of individual contribution to the national community. Citizenship, for most Americans, has become all take and no give. Why shouldn't young people give a year or more to their country?

Most West European countries have national service. France provides an interesting example of how to do it in a modern, imaginative way, offering young people much more than the simple military "draft" that Americans are familiar with. French national service can certainly be done in the military, on the usual pattern of basic training followed by extended service in the reserves, but the choices are much wider and more interesting than that.

If a young man wants more glamorous military service — a commission, the parachutists, the marines, service in Africa or the Pacific — he can sign on for a term beyond the required year. If he does not want military service at all, he can do development aid work in Africa, the Pacific islands or the Middle East.

He can teach in Quebec, or in French-speaking parishes in Louisiana. He can do scientific work in one of the national research programs. He can work in hospitals or do other forms of community service. He can become a fire fighter or an auxiliary officer of the national Gendarmerie. He can be an armed auxiliary policeman in Paris or another big city.

In short, national service can be a step forward in a career, or a year doing something unselfish, stimulating — in total contrast with how the young man lived before and how he will spend the rest of his life. For everyone it is a school of national solidarity. It is this aspect of service which could be most important for the United States.

I spent two years in the U.S. Army in the early 1950s, and several years thereafter in the active reserve. I entered the army from a reasonably comfortable middle-class background. Because I requested officer training, I was assigned to a four-month basic infantry training cycle. In basic training I found myself not only the sole person in my company with a college education, but the only one who had graduated from high school.

The rest were Georgia and South Carolina farm boys, unskilled laborers, young men, white and black, from mill towns and cotton fields, the majority of whom had never before left their hometowns. Our shared hardships surviving the rigors of military training made us, however transiently, a band of brothers. It was a small-scale version of the bonding that takes place in combat, of course; but it permanently marks an individual.

The racial aspect of this was crucial then, and in the America of the 1980s and 1990s I would think that it could again prove crucial. The United States in the 1950s was barely emerging from nearly a century of Jim Crow, following two centuries of slavery. The American army which fought World War II had been rigorously segregated. Blacks were laborers, serving mostly in construction, quartermaster and transport battalions. Token black combat-arms regiments were generally despised by the white army, which believed that black men couldn't fight, or wouldn't.

It was President Harry Truman who in 1948 ordered the U.S. military services desegregated. This was a furiously controversial act, splitting his own Democratic Party and producing much resistance inside the services. The U.S. Army is an institution largely Southern in ethos and feeling — its main bases in the South, with Southerners providing a disproportionate part of its noncommissioned officer corps in particular.

It also is, and was, a disciplined body. It was ordered to desegregate, and it did so. The effect on the nation, then and now, has never, I think, been fully acknowledged. When the Korean War came in 1950, service once again became the common experience of a generation of young Americans, my generation, but this time it was not only a school of citizenship but a school of justice.

As one looks about the United States today it is hard not to think that universal instruction in a common citizenship is once again in order, even badly needed: to confront the young of the country with one another — poor and rich, black, white and whatever, learning who they are and who their fellow Americans are, and what, together, they could become.

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Bush and Gorbachev: It Looks Like 'Hey, Let's Get Together'

By Jim Hoagland

PARIS — Holding power and wrestling with the Soviet Union's vast problems have transformed Mikhail Gorbachev in ways large and small. The big changes argue that George Bush should go ahead with the autumn summit with Mr. Gorbachev that is now under consideration at the White House.

Even the visible mundane changes suggest that the time is ripening for a decision on the summit. Take as Exhibit A: Mr. Gorbachev's shoes.

They made an indelible impression on me in Paris in 1985 during his first journey west as leader of the Soviet Communist Party. While others scrutinize his declarations and physical vigor during this week's return visit to the French capital, I will be looking at his feet.

In 1985 he sat beside François Mitterrand on a dais at the Elysée Palace and stiffly batted questions back at a hall full of curious and highly skeptical journalists. My eyes were immediately drawn to the shiny gray shoes worn by the most powerful man in the Soviet Union. They seemed to be made of vinyl or plastic; they were unmistakably uncomfortable, unmistakably Soviet-made.

Soviet friends tell me that there is no such thing as a durable, comfortable, attractive Soviet-made shoe. The Soviet Union produces 800 million pairs of shoes a year, or 3.2 pairs per person. They collapse so quickly that there is an endless severe shortage in Soviet stores. The Soviet shoe industry epitomizes the management and production problems that Mr. Gorbachev has adopted perestroika to conquer.

Gorbachev seems to be listening to the reform economists and other experts he spent much of last year criticizing.

In London last April and in Bonn last month, Mr. Gorbachev was shod differently. His attractive leather shoes matched his well cut suits. He was dressed, to borrow Margaret Thatcher's phrase, as a man with whom the West can do business. Either he is turning the notorious Soviet shoe industry around, or these elaborate trips to Europe are really shopping missions of mercy for his feet.

The larger changes in Mr. Gorbachev's way of thinking are reflected in the speeches he is giving as he swings through Western Europe to encourage investment, technology transfers and financial credits for his stumbling economy. He is passing a message that reflects a new awareness of how bad things are at home, and of the radical changes needed to revive the Soviet economy.

Speaking to businessmen in Cologne two weeks ago, he showed that he had taken on board Western complaints about the disruption in trade brought by the first four years of perestroika and the "lack of clarity" in Soviet business law and practice. "You must understand that a market economy cannot be created overnight," he told the businessmen, going further than before in pledging to "discard" the "administrative-and-command system" he inherited.

His pledge in that speech to do everything necessary to build a "socialist market system" pricked the keen Kremlinological ears of the Brookings economist Ed A. Hewett, whose work on perestroika is highly regarded by the Soviets themselves. In the past, the Soviets have not aimed economic reform at producing a single integrated "system" that would allow capital, labor and consumer demand to interact, Mr. Hewett said in a telephone conversation. "They have concentrated on establishing a consumer market for goods and services, primarily through administrative reform."

Only now is there a clear awareness in the Kremlin, Mr. Hewett suggested, that much broader changes are needed. Inefficient enterprises will need to lay off workers and/or go to capital markets to float loans as they try to move the economy toward a supply-and-demand basis.

This change in rhetoric is one sign that Mr. Gorbachev is now listening to the reform economists and other experts whom he spent much of last year criticizing as nay-sayers and defeatists. Another such telling sign is the appointment last month of the radical economist Leonid Abalkin, whom Mr. Gorbachev publicly denounced last summer for negativism, as a deputy prime minister. Within hours of his appointment, Mr. Abalkin was saying that the Soviet Union had no more than two years in which to reform or experience economic disaster.

Mr. Gorbachev's grand tour of Europe has not produced any dramatic economic breakthroughs. American leverage is probably at its maximum during the next few months as he continues to listen attentively to the reformers and look for ways out of his dilemmas. The moment approaches when Mr. Bush will want to use the leverage he has effectively husbanded in his first 150 days in office by showing no great interest in a summit.

Asked at his press conference last week if a summit should be held only if it produced a major agreement, Mr. Bush gave an answer worthy of Dwight Eisenhower in its obfuscation: "But — so we could have that, but I'm not saying that we — that it should be hung up on a major treaty of some sort before I would sit down with Mr. Gorbachev. Maybe we'll do it like this: Say, hey, let's get together. And, I'm interested in what he thinks about it."

In short, read his lips. And read Mikhail's shoes.

The Washington Post.

China: The Repression Could Be Durable

By James Pringle

BEIJING — It was April 1973, and the scene was the Great Hall of the People. Prince Norodom Sihanouk had just returned from an arduous trip into Cambodia with the Khmer Rouge, and China's prime minister, Zhou Enlai, was offering him a welcome-back reception.

The event sticks vividly in mind because a niece of Mao Zedong, Assistant Foreign Minister Wang Hairung, approached me as Prince Sihanouk and the Chinese leadership greeted the diplomatic corps.

The few Western correspondents then based in China had glanced down the leadership lineup to see who was where in the pecking order. "You are always looking for news, and tonight there is very big news but you don't seem to see it," Miss Wang said in a bantering but friendly way. During the earlier violent part of the Cultural Revolution, she had been editor of Storm, a Red Guard news sheet.

Looking further down the leadership lineup, I saw a little man in 16th place who was not immediately recognizable. As guests moved to the banquet table, I asked Ma Yuchen, head of the information department, who he was. "That is Mr. Deng Xiaoping," he said, beaming. "His mistakes were those of contradictions among the masses, not those of an enemy of the masses."

Mr. Deng disappeared again into the political wilderness at the hands of the Gang of Four. He re-emerged to bring forth his policy of economic reform and opening to the outside world just a decade ago. It was an era of not worrying whether the cat was black or white, as long it caught mice.

During my second assignment in China, from 1985 to 1987, this huge nation seemed to be lumbering forward. Peasants were earning more, and a limited degree of freedom was being granted by the government. However, realists had misgivings. After all, Wei Jinsheng, the hero of the Democracy Wall period, was still undergoing "reform through labor" in the Chinese gulag.

American businessmen and even the U.S. Embassy in Beijing scarcely seemed to notice these negative signs in their enthusiasm for China's bold new economic course. In fact, China was inherently unpredictable and unstable. Many hoped that the flexible trend would continue. But, given such disasters as the Great Leap Forward and the Cultural Revolution, there was no firm guarantee of that.

Last month, the cat that Mr. Deng had spoken of in such pragmatic terms came down with a giant paw and claws bared. Mr. Deng used the same tactic he adopted in the anti-rightist campaign in the 1950s, which he helped to orchestrate, and in the Democracy Wall period. Bridge player that he is, he encouraged the opposition to show themselves, to fully reveal their hands, before he moved.

Repression in China may not be just a passing phase. People in power like Li Peng, and the military men who have saved the present hierarchy, cannot afford to stand aside. An overwhelming majority of Beijing's residents hate the present leadership, and the retribution would be terrible.

China's 800 million peasants are increasingly unhappy with their economic situation. For example, they are being paid IOUs for their grain by the authorities instead of hard cash. Riots in the countryside, over fertilizer sold for profit by corrupt cadres, have become common. Soon farmers may feel that the rulers in Beijing have lost the right to govern.

Despite rhetoric in the West about the imminent demise of communism, it seems that in China dictatorship has reasserted itself with a vengeance. To paraphrase a British foreign secretary speaking of Europe on the eve of World War II: The lights are going out all over China. We may not see them lit again in this century.

The writer is a former correspondent for Reuters and Newsweek in China, now in Beijing on assignment for U.S. News & World Report. He contributed this comment to the International Herald Tribune.

A Different Part of the Beijing Story

LOS ANGELES — It was Sunday night, June 4, on Beijing's Third Ring Road, and there they were again, a group of young Chinese in street-tough garb — jeans and sleeveless T-shirts — setting fire to a grocery truck and quickly bicycling away, shouting and laughing with apparent excitement at their role in keeping a city in chaos. This was the same day as the Tiananmen massacre.

Why the troops near Tiananmen Square were ordered to load their AK-47s and begin firing on unarmed demonstrators is a question that will produce contradictory answers for decades. A point that should not be dismissed is that those troops probably were afraid. Not all the violence can be blamed on soldiers.

We could make ourselves more credible to all Chinese by adding an acknowledgment to our outrage over the death and pain inflicted on the innocent, by taking note of a point that is very important to them. We should recognize that China, like other places, has criminals, street gangs, disaffected youths and others who exploit periods of chaos and instability.

Some of the people who yanked firearms away from trapped soldiers, who torched jeeps and trucks, who roughed up and threw large rocks and paving stones at troops — all events that happened before the massacre — had little connection to the democracy movement. We should recognize China's need to punish criminal activity.

Having recognized this, may we now please have some shred of candor and humanity from the authorities in Beijing? Will they try the thousands of detainees in open court, with independent observers and competent defense attorneys? Will they admit their own June mistakes? Will they forswear beating and torture of prisoners and give democracy advocates a chance to tell their side in the official press?

— Jay Mathews, writing from Beijing for The Washington Post.

China: It's Time to Discuss the Spratlys

By Mark J. Valencia

KUALA LUMPUR — Mariners have long called the Spratly Islands in the South China Sea "dangerous ground" because of numerous shoals in the area. They also spell danger for China's future relations with Southeast Asia.

China, Taiwan and Vietnam assert sovereignty over all of the widely scattered archipelago. Malaysia and the Philippines claim sectors close to their territory. All five countries have stationed troops on the atolls. China and Vietnam fought a brief battle near one of the islands in March last year.

The Spratlys have promising potential for offshore oil, gas and fisheries. They have a strategic location close to major international lanes through the South China Sea. The islands could be used as bases for maritime defense, interdiction, surveillance or strike operations. Thus, national security interests of Japan, the United States and the Soviet Union are also involved.

Until now the Spratlys have not been high on the agenda of the Association of South East Asian Nations, which has been holding its annual meeting of foreign ministers this week in Brunei. Other members of the group are Indonesia, Malaysia, the Philippines, Singapore and Thailand.

Since Vietnam's invasion of Cambodia in 1978, ASEAN has regarded the Cambodian conflict as the principal obstacle to turning Southeast Asia into a zone of peace, freedom and neutrality. Cambodia has also been an obstacle to a solution of the Spratly dispute between China and Vietnam, the two main protagonists.

However, with Hanoi committed to withdraw its forces from Cambodia by the end of September, and with peace talks scheduled this month in Paris, ASEAN's attention is moving to the conflict potential offshore. Malaysia has given the South China Sea top defense priority, and is buying advanced military equipment to strengthen its capability there.

With Vietnam expressing interest in joining ASEAN, the time is right for all the claimants to consider declaring the Spratlys a demilitarized area as a step toward establishing a region-wide zone of neutrality. They should work together to form a condominium with an executive body to manage development of the resources of the South China Sea for shared benefit.

Malaysia, the Philippines and Vietnam would probably support such a solution. But China has avoided negotiations, preferring to shelve the issue indefinitely. Given China's recent history of resolving internal and external disputes by force, its handling of the Spratlys issue will be a litmus test of its future relations with Southeast Asia.

For many years, Vietnam was the threat which reinforced ASEAN's political integration. Now that Hanoi is showing interest in cooperation with non-Communist countries in the region, some ASEAN strategists are searching for a new external pole to maintain the cohesion of their association. China's claim to the maritime heart of Southeast Asia, based on an old notion of empire, provides an argument for this search.

Further Chinese avoidance of negotiations, or use of violence over the Spratlys, would confirm the worst fears of some ASEAN governments and play directly into the hands of Vietnam and those in ASEAN who wish to use China as a bête noire for sustaining regional unity.

This trend would be undermined if Beijing showed flexibility and joined a negotiating conference to settle the Spratlys dispute. Time is running out, as ASEAN countries strengthen their defense cooperation. China has to make a decision. The wrong choice could shatter hopes for good relations with Southeast Asia for years to come.

The writer, a specialist on Asia-Pacific maritime affairs at the East-West Center in Honolulu, is a Fulbright Scholar at the Institute of Strategic and International Studies in Kuala Lumpur. He contributed this comment to the International Herald Tribune.

WHAT the people gained in freedom during the last decade they will wish to retrieve. They are no strangers to hardship and patience. They will not overthrow but rather outlast Deng Xiaoping. That is reason enough for the United States government to maintain contact with this regime, which so offends human decency. Diplomatic recognition is not a reward for good behavior. The China of Mao Zedong with which President Richard Nixon developed ties was no democracy.

— The Baltimore Sun.

100, 75 AND 50 YEARS AGO

1889: Liberty Unveiled

PARIS — The statue of Liberty will be unveiled at 2 p.m. today [July 4] at Grenelle. Ceremonies will take place at the burial place of Lafayette, in the Picpus cemetery, in eastern Paris.

1914: Rites for Archduke

VIENNA — The funeral service for Archduke Francis Ferdinand and his consort, the Duchess of Hohenberg, assassinated at Sarajevo, took place this afternoon [July 3] at the chapel of the Hofburg in the presence of Emperor Francis Joseph. The two silver coffins were placed on a catafalque. The somewhat small chapel, draped entirely in black and into which the daylight penetrated but faintly, produced an imposing funereal impression. A wave of sympathy swept over the congregation when the venerable Emperor entered the chapel, accompanied by the members of the Imperial house. The congregation passed reverently in front of the coffins, many being unable to withhold their tears. The coffins will be taken across the Danube at half past two in the morning in ferryboats on their way to Amstetten, where they will be placed in the parish church.

1939: Japan Offensive

HSINKING — Counter-attacking with tanks, machine guns, cavalry and planes, Japanese-Manchu troops today [July 3] drove a force of 3,000 Mongol-Soviet troops, with 30 tanks, across the Khalha River, forming the boundary between Outer Mongolia and Manchukuo. According to Japanese sources, the Mongols, assisted by Soviet troops, entered Manchukuoan territory Saturday [July 1], but at dawn today the Japanese artillery laid down a barrage on Mongol positions across the river, while Japanese planes bombed behind the Mongol lines and the infantry moved forward. "The present offensive is intended to crush all enemy forces in Manchukuo," said a Kwantung Army spokesman.

OPINION

A Fourth of July Oration: Salute the Real Freedom

By William Safire

EAST HAMPTON, New York — The political exploitability of the flag — as a symbol to stir emotions of fierce patriotism and profound resentment — was brought home to me on a balmy summer's day in Indianapolis in 1968.

Richard Nixon was reading an insert into his stump speech that I had suggested to underscore the need for new leadership. The rhetorical device was in three lines beginning: "Under new leadership," building up to a sure-fire applause line about respect for the presidency.

The second line, intended only as a bridge toward the applause line, read: "Under new leadership, no tinhorn dictator is going to make a doormat out of the American flag." The candidate delivered those words and started the next line when the audience interrupted with a roar. He stopped, looked around in surprise, then nodded to his campaign aides: That hot-button line instantly became a permanent part of the stump speech, to be delivered hundreds of times — always to approving roars from the crowd, and to eye-rolling from the cynics of the press.

Marinated in that milieu, I can understand the glee with which some political operatives greeted the Supreme Court's reaffirmation of freedom of speech to the extent of flag burning. What a natural: an amendment pitting the patriotic defenders of our values (80 percent poll support!) against the handful of flag burners and the libertarian goo-goo defenders.

Let us not rush to attribute a purely demogogic motive to the president's crowd-pleasing call for an assault on the Bill of Rights. As four justices in the minority demonstrated, an intellectual underpinning exists — in "fight words" and incitement to riot — for an argument against extending free speech protections to acts intended to outrage most of us.

But count me in the free speech ranks, along with Dwight Eisenhower's William Brennan and Ronald Reagan's Antonin Scalia, for these reasons:

1. Never touch the Bill of Rights. The rest of the Constitution can be corrected (to permit a naturalized citizen to become president) or improved (to require a balanced budget), but keep your cotton-pickin' fingers off the time-honored list of freedoms demanded by our founders. Change one right and you erode them all.

2. Do not corrupt patriotism by mixing it with religion. "Desecration" is a word rooted in sacredness. Americans do not consecrate — make holy — political signs and documents, nor can anyone "desecrate" them. We demean our worship of God by worshiping anything secular. Those who show political disrespect deserve contempt, not the religio-political martyrdom they seek.

3. Do not confuse symbol with reality. Semanticists know that the word is not the thing; the symbol is not the referent. The four-letter word "flag" is not the piece of cloth itself; nor is that cloth with the stars and stripes the freedom it signifies, nor is the Fourth of July the actual spirit of independence.

No incendiary jerks can dishonor the flag; by burning, commercializing or exploiting the flag, people only dishonor themselves. Old Glory gains new glory in our tolerance of dissent and in our secure shrug of unconcern for childish disrespect and political temper tantrums.

Come, patriots all — salute the real freedom, not just the symbolic stars and stripes, on this Fourth of July. Light up the sky with fireworks to celebrate the inviolability of our Bill of Rights. Don't let any visceral viceroys or down-home demagogues make a doormat out of the American flag.

The New York Times.

Talking Back to the Court

I FAVOR passage of George Bush's save-the-flag amendment because I think the flag is unique and entitled to unique deference, but also for other reasons. It is being said that the pro-amendment people are guilty of "hysteria," but an amendment needs the acquiescence of 38 states. And to protect the flag is not to invite protection of tomorrow's little flaglets, any more than inserting "In God We Trust" assured that movements would spring up asking that we add: to God, Mom, Dad, our retired schoolteacher and Aunt Susie. But more important than the objective of the proposed amendment is the exercise of the amendment power to deny the Supreme Court.

— *William F. Buckley Jr.*

For a Constitutional Amendment

By Garrison Keillor

NEW YORK — Distinguished Democrats, Straphangers, Fishermen, Movie Fans, Beer Drinkers, Newspaper Readers, Patrons of Park Benches and Fellow Pedestrians:

My family arrived in the New World around 1680, good Puritan stock who came here to enjoy greater restrictions than were permitted under English law, and they prospered in the colonies for almost a century until revolution broke out and they chose the side of law and order. (Applause and cries of "Can't hear!") They were loyal to the king who was, no matter what you've read since, the legal authority at that time — but you try telling that to people with guns.

So my ancestors lost their dream of New England, lost their shirts, fled north and took up farming in the rocky woodlands of New Brunswick for 100 years or so, and when they finally struggled back to the United States, all the good land was gone. I think of them as I walk along West 44th Street, past the Harvard Club and the Yacht Club and the Bar Association. If my people had been less principled than they were, those temples would be full of Keillors instead of the descendants of old robbers and pirates who lounge around there. (Hearty applause.)

My grandfather James Keillor was 20 when he came down from Canada in 1880, a tall, handsome man with a striking resemblance to me, a sweet-tempered man who would brook no complaining in the family's behalf, and so I cite these facts only to establish that a Keillor has a right to give a Fourth of July speech. (Polite applause.) We monarchists were the ones who suffered from Independence! And if the revolution is going to be worth all the misery it caused us, then you ought to stop on the Fourth and contemplate its great ideals — and, believe me, George Bush isn't going to tell you about them! (Nervous laughter.)

The lovely ideas that inspired your ancestors to kick my people out included one that is always in danger: the idea of individual rights. (Rustling, clearing of throats, glances at the clock.)

I will be brief. (Dubious applause.)

Organizations have no inherent virtues: no conscience, no esthetic taste, no sense of humor, no sense of justice. This is true of the Immigration and Naturalization Service, a hell hole of bureaucratic nincompoopery and know-nothingism, but it is also true of the Campfire Girls, the Sierra Club, Ben & Jerry's and the Order of St. Francis. Virtue can only be said to be possessed by individuals. God's grace is not dispensed at group rates.

Any portrayal of corporations or institutions as friendly or humane or virtuous is pure mythology. Therefore, we individuals have a moral obligation to look at them with a sharp eye and be prepared to yell at them, and to give aid and comfort to individuals who battle them. In the American democracy, in battle between giants and individuals, the good citizen knows whom to give the benefit of the doubt to. (Rapt silence broken by thunderous exhaling.)

The men who made the revolution and wrote the Constitution envisioned a nation in which government shall protect the individual against the power of government. They well knew how mindless and evil such power can be. But I doubt that Washington or Madison or Jefferson or Adams could have imagined anyone like George Bush and his cheap-jack campaign to use the majesty of the Constitution to best on flag-burners. (Stirring, shifting of feet.)

The idea of a flag-burning amendment is the cheapest brand of politics. It is mindless government pounding on the individual. It may succeed in the Bush Era, but history isn't stupid and history will look at George Bush and wince.

Flag burning is a minor insult compared to George Bush's cynical use of the flag for political advantage. Any decent law to protect the flag ought to prohibit politicians from wrapping it around themselves! Flag burning is an impulsive act by a powerless individual, but the cool pinstripe demagoguery of this powerful preppie is a real and present threat to freedom.

I propose a constitutional amendment to require the president to recite from memory on national television on July 4 of every calendar year the Bill of Rights, and if he muffs it, he shall have thirty (30) days in which to get it right and if he can't, he should be Depeached.

Down with all cynics and demagogues! Hurrah for the flag! Hurrah for the United States of America! Down with wahoo politics! Hurrah for individual rights! And God save the Supreme Court. (Cheers, huzzas, whoops, cries and exit for lunch.)

The writer's latest book is "We Are Still Married." He contributed this comment to The New York Times.

MEANWHILE

LETTERS TO THE EDITOR

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

The Bloodshed in Beijing

Professor Chi-Chen Wang of Columbia University theorizes that "it is better to shed a little blood than to have a civil war." (*"China: The State Had to Crack Down," Opinion, June 27.*) But what if it had been his students who bled in Tiananmen Square? He goes on to credit the Communist regime for China's "stability" and "unparalleled progress." But could not China have developed even more quickly? And was not Stalin's Soviet Union also stable?

Secure in New York, the writer can afford to say that no changes in the present regime are necessary. One wonders what his outlook would be if he were a professor at Beijing University.

JAMES CHANG.
New Haven, Connecticut.

I simply can't believe the writer's view that more democracy could bring about instability in China.

K. BORDE.
Oberkirch, West Germany.

Defending Old Glory

Regarding the report "Bush to Seek Amendment to Bar Burning of American Flag" (June 28):

One would assume that the president of the United States was a busy man, what with the budget and trade deficits, environmental catastrophes, crime and poverty on the home front and a host of situations abroad calling for his attention.

The American flag is a symbol of the United States. It is not the United States. It has no intrinsic value beyond the cost of its manufacture. I sincerely hope that no one has ever died for the flag. Let us hope that all who have given their lives in service to their country did so for better reasons: to protect their homes and families and the ideals that the United States has stood for.

A political extremist burning a piece of cloth will never bring about the fall of the United States. A president muddled in trivialities while serious problems fester and mount might very well help push the country over the edge.

ERIK HODNE.
Oslo.

By all means, there should be a constitutional amendment against desecration of the flag. Then the politicians who stage photo opportunities in flag factories, and who hide behind the stars and stripes while they smear their opponents, could be brought to justice.

AARON STERNFIELD.
Morges, Switzerland.

The Supreme Court's decision to allow flag burning as a form of expression stems from the New Deal days of the 1930s, when liberals gained control of the court, ultimately twisting around the First Amendment. Whoever said that a national definition of "symbolic speech" was needed?

DUANE STANFIELD.
Forres, Scotland.

A U.S. Memorial Misused

A 1935 act of the U.S. Congress created the Pershing Hall Memorial Building in Paris as a memorial to General John J. Pershing and the American Expeditionary Force in Europe in World War I, and "for the use and benefit of all American officers and enlisted men of the World War."

Although the U.S. government owns the building, it has become a commercial operation, renting out space to clubs and businesses , and open to the general public. This leaves veterans who cannot afford the catering service's restaurant and bar nowhere to meet except in nearby cafés. Why is the 1935 act of Congress no longer enforced?

LOUIS RICHMOND.
Paris.

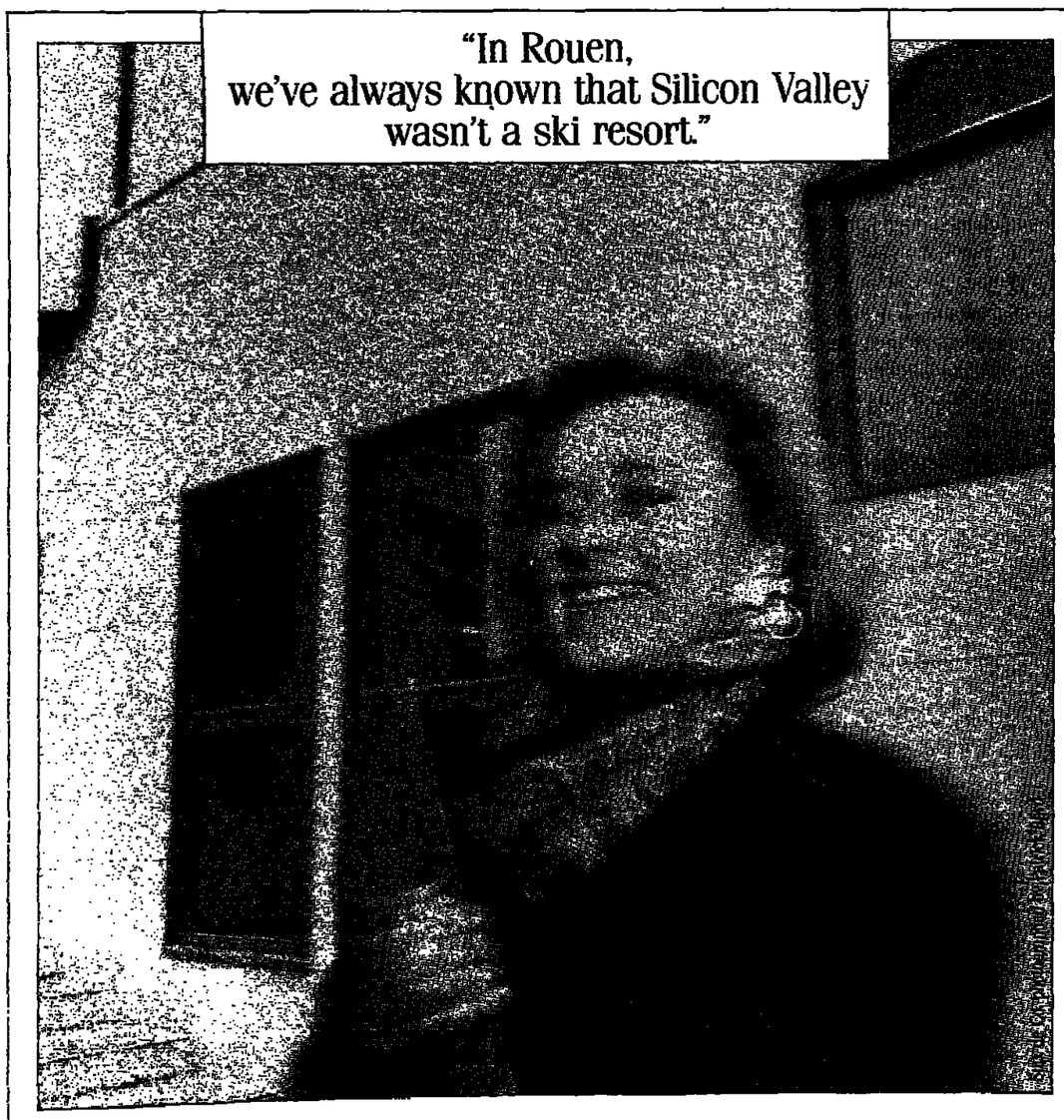
What Visitors May Not See

What fun Gerald and Ragan Cavanaugh (*Letters, June 21*) must have had on their extended visit in Europe. It is always fun when you can leave at will. But I *live* in Paris, amid the pollution and noise, and I find it frustrating to have to put up with the intimidation by shopkeepers, checkout girls and taxi drivers.

Unsafe food (we have had food poisoning nine times in three years), drivers who will not yield to pedestrians, and attacks by derelicts make the city a terror for me. The shops close for much of the afternoon, supermarkets and streets are filthy, and dogs are allowed almost everywhere — even in restaurants.

Stanley Meisler, in "Going Home to a Smug, Scared America" (*Meanwhile, June 6*), makes much of crime and poverty in the United States. The suicide rate in France is among the highest in the Western world, and so is the death rate from auto accidents. The homeless rate? Use the Paris Métro and you will see. The difference is that the French don't publish the figures.

SHIRLEY STEINER.
Paris.



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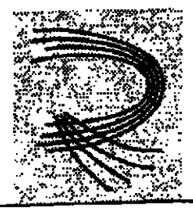

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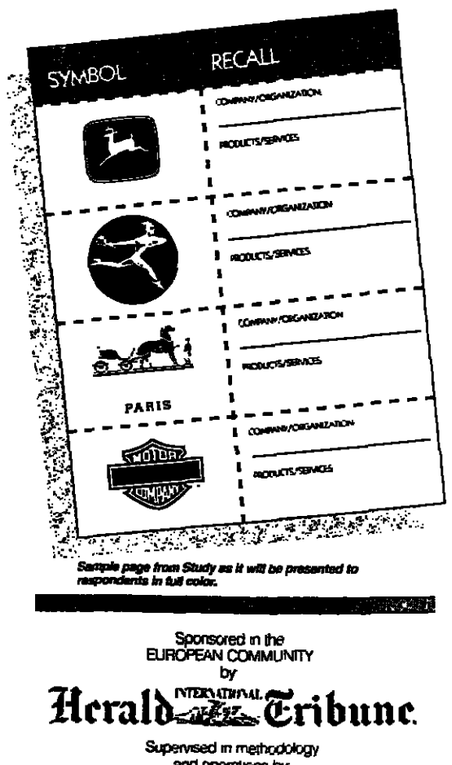

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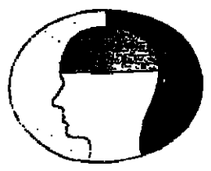

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Economic Frictions Growing in ASEAN

Export Competition Stirs Rivalries

By Michael Richardson
International Herald Tribune

BANGKOK — When Somkid Kamjan, a Thai laborer, was sentenced recently by a Singapore court to three lashes of the cane and three months in jail for working illegally in Singapore, it stirred a strong reaction here.

But there was more behind the reaction than the simple affront to human dignity. Asian and Western diplomats said Monday that the vehemence of Thailand's response reflected its growing economic rivalry with Singapore and differences over policies to settle the Cambodian conflict.

The signal for Thai anger was given at a cabinet meeting, when Chatichai Choonhavan, the prime minister, expressed concern. The Foreign Ministry said the government "deeply regrets that Singapore decided to punish a Thai national in such a manner."

Many Singaporean offices in Bangkok received threats.

Newspapers and television and radio stations in Thailand gave prominent coverage to the case of Mr. Somkid, the first Thai to be sentenced under amendments to Singapore's Immigration Act, which forced the repatriation of large numbers of illegal foreign workers, including about 10,000 Thais, in April and May.

Under the amended law, which took effect March 31, anyone convicted of illegally entering Singapore, or staying more than 90 days without permission, is liable to a mandatory sentence of three strokes of the cane and up to two years in prison.

The Asian and Western diplomats said the strength of Thailand's reaction not only reflected its anger with Singapore, but also showed how disparities in income and employment opportunities in ASEAN, the Association of South East Asian Nations, were creating tension as members intensified competition for export markets and foreign investment.

Foreign ministers from the six ASEAN nations — Brunei, Indonesia, Malaysia, the Philippines, Singapore and Thailand — are holding a two-day meeting in Brunei.

[In Bandar Seri Begawan, Agence France-Presse reported that Sultan Muda Hassanal Bolkiah, the leader of Brunei, opened the ASEAN meeting Monday with a call for "more effort" by all to achieve a settlement in Cambodia.]

Thailand has been criticized by some ASEAN partners, particularly Singapore, for putting national interests ahead of ASEAN solidarity by pursuing trade and investment deals with the Vietnam-supported Cambodian government before a political settlement.

Vietnam's invasion of Cambodia in 1978 was seen as a threat to Thailand and its non-Communist partners in ASEAN. ASEAN closed ranks at the time.

But analysts said that with Vietnam committed to withdraw its troops from Cambodia by the end of September, ASEAN must begin to pay more attention to differences between its members.

Rates of development within the region have been uneven. Singapore and Malaysia have severe labor shortages in some sectors of their economies, while larger nations, such as Thailand and the Philippines, have high rates of unemployment and underemployment.

Officials estimated that as many as 500,000 Indonesians and 280,000 Filipinos were working illegally in Malaysia.

Singapore has more than 100,000 work-permit holders from Malaysia, Thailand, the Philippines, India and other parts of Asia.

Cooperation between Malaysia and the Philippines to stem the flow of refugees and economic migrants into the east Malaysian state of Sabah, mainly from areas of turbulence in the southern Philippines, has been hampered by failure of the government in Manila to act on its promise to drop a claim to sovereignty over a substantial part of Sabah, in north Borneo.

However, Malaysia and Indonesia have cooperated to prevent the illegal-worker problem from boiling over. Earlier this year, Malaysian authorities announced an amnesty and registration plan for Indonesians working illegally. The six-month amnesty expires Tuesday.

Under the program, those workers who register and do not have criminal records will be given three-year, nonrenewable work permits. Those found without permits after the deadline are to be deported.

■ Malaysia Attacks Trend

Malaysia on Monday attacked what it called a grave trend towards regional trading blocs that set up barriers against others, Reuters reported from Brunei.

"Novel impediments to international trade are increasingly becoming evident and in some cases blatant," Foreign Minister Abu Hassan bin Omar told the opening session of the ASEAN meeting.

Denis Owen/Reuters

Sultan Muda Hassanal Bolkiah, Brunei's leader, opening the ASEAN ministerial meeting.

Howe, in Hong Kong, Says Britain Will Not Grant a Right of Abode

By Barbara Basler
New York Times Service

HONG KONG — In what was billed as the key speech of a three-day visit, the British foreign secretary, Sir Geoffrey Howe, bluntly told anxious Hong Kong residents on Monday that Britain would not give them the right to live in the United Kingdom after the colony is returned to China in 1997.

Sir Geoffrey told an audience of community leaders that "there is simply no way that a British government could grant to several million people the right to come and live in Britain."

"It dismays me," he added, "that some have suggested that this is a matter of race. It is nothing of the sort. It is a practical problem on an enormous scale."

The speech, at a luncheon before 250 people, disappointed many. There was applause when a handful of guests unfurled a protest banner, jeered Sir Geoffrey and walked out.

Standing beside a hand-lettered white banner, a local official, Wing Lee Tat, shouted to the foreign secretary that his speech "insults the intelligence of the Hong Kong Chinese. We protest. We walk out." Then he and seven other district board members left.

Later, Dame Lydia Dunn, a senior executive councillor and a member of the governor's cabinet, said: "I was disappointed that he didn't have anything new to say."

And, in fact, several officials wondered why the foreign secretary had made the trip to Hong Kong if he carried no new plans or announcements.

Yeung Sum, chairman of the liberal pressure group Meeting Point, called the speech "a public relations exercise."

Albert Cheng, from the Right of Abode delegation, said: "When someone so far up comes to Hong Kong and delivers a speech like this, I am sure it will hammer the confidence of the people once more."

Mr. Howe said the British government was considering amending the immigration rules "to make some provision" for people who have served Hong Kong, but gave no hint of how flexible officials were willing to be.

He also reiterated Britain's promise to speed democratic reforms, and said that it would insist China stand by its promises.

Beijing officials have said that when the colony and its 5.7 million residents are returned, China will grant a high degree of autonomy, and leave social and economic systems largely intact for 50 years.

Many have been leery of those promises, fearful of a future under the Chinese Communists. That fear has redoubled since the crackdown on pro-democracy protesters in Beijing last month.

Now, residents of the colony, 98 percent of whom are ethnic Chinese, are asserting that they should have the legal right to live in Britain if the Chinese prove too heavy-handed.

The colony's leaders argue that granting the 3.25 million locally born residents the right of abode would essentially be an insurance policy against Chinese mistreatment, and that few would actually use the right.

In his speech, Sir Geoffrey declared: "There is no more binding contract than an insurance policy. There would be no more cruel deception than an insurance policy on which we could not deliver."

He said if Britain were to extend the right of abode to Hong Kong residents, "we would never know how many of those might present themselves for settlement as a matter of right, not just in the next eight years but over the coming decades."

Mr. Howe said that if there were a Communist catastrophe, the British "would not close our door" and would "mobilize the international community to help us."

New Strategy in India on Poor

2 Civil Servants Stress Role of Science at Village Level

By Barbara Crossette
New York Times Service

NEW DELHI — A haunting video documentary making the unofficial rounds here chronicles a community's psychological progression from bewilderment to defiance as it realizes it is about to be displaced by a missile site.

For the participants in the film about an east coast city, "Voices From Bahapore," the missile has become their introduction to high technology, and it threatens everything familiar.

India produces rockets, cars, computers, television sets and refrigerators in half a dozen colors.

But recent statistics from the Asian Development Bank show that India also produces an ever larger proportion of the world's poorest people — the majority of them illiterate, vulnerable to epidemics and forced to live without electricity, clean water or rudimentary communication links to other Indians.

Bridging the gap is not merely a material problem any more, say some experts in government and private think tanks. Alienation grows as technology expands, and the singularly Indian model of austerity and unashamed simplicity exemplified by Mohandas K. Gandhi fades from public life.

At the same time, the flow of information is often restricted by bureaucrats who have learned to wield information and their literacy as tools of power against the disadvantaged.

Among the philosopher-technocrats looking for ways to bring an understanding of science along with its benefits down to village level are two influential civil servants with unorthodox approaches.

Maheshwar Dayal, a pioneer in nuclear technology who built India's first atomic reactor at Tarapur, now works full time promoting solar power and other simpler technologies as head of the Department of Nonconventional Energy Sources.

Mr. Dayal, who in the last five years has brought solar-powered electricity to at least 5,000 poor villages — as well as solar water heaters to hotels and hospitals of New Delhi — thinks new development strategies and economic policies to buttress them are required at local levels.

"Development needs a change in focus, with not so much of it coming from the top," said Mr. Dayal, a former chairman of Unesco's Science Commission.

When development costs are calculated, he added, some not-so-obvious factors need to be considered — for instance, how much environmental damage could be prevented by a project or how much time women would save for pursuits more useful, health-enhancing or lucrative for them than simple daily chores.

These add real value to modest projects, or, viewed another way, reduce the costs.

People at local level will be less fearful of technology, he said, if it works for them, perhaps with their involvement through small investments. He described a village in Rajasthan where he introduced solar-powered lighting.

"They never had any lights in their history," he said. "They were so delighted. They told me: 'You have literally brought light into our world.' Their days are longer. They can read and study after work. They can have a farmers' literacy program at the end of the day. Doctors can treat the sick at night.

"Solar systems can also be used for cooking, crop drying, stills and kilns," Mr. Dayal said in an interview in his office, where the electrical equipment runs on photovoltaic cells outside his windows.

Mr. Dayal's department, which encourages the production of appliances operated by renewable energy sources, is experimenting with solar-powered batteries for buses.

"Energy plantations" of fast-growing trees are being planted to mitigate the annual loss of 3.7 million acres (about 1.5 million hectares) of forest. In addition, 1.2 million rural families have been switched to bio-gas cooking, using wood and animal waste.

Satyen Gangaram Pitroda, a technology adviser to Prime Minister Rajiv Gandhi and the chairman of a new telecommunications commission charged with improving the flow of information in the world's second most populous country, believes that too many Indians are unnecessarily afraid of technology.

"In a traditional society like ours, whenever you talk of technology, you create tension," said Mr. Pitroda, who worked as a businessman in Chicago for more than two decades. Born in India, he recently renounced U.S. citizenship and resumed Indian nationality.

"The message of technology has not been understood properly," he said. "Technology is always seen as something elite, urban, modern, exotic, fancy — foreign."

"Technology doesn't have to be that," he went on. "Technology could be down to earth, rural, very docile, user-friendly."

"Take, for example, satellite imagery," he said. "We use satellite imagery for finding water sources. We can tell village people that's the highest technology used for a mundane thing like water."

Mr. Pitroda recently annoyed officials and business leaders by vetoing plans to import mobile telephone systems. "For every three car phones, I can provide communication to one village," he said. "Shouldn't we do that first?"

Mr. Pitroda is fascinated by how information is handled in India.

"I'll give you a classic example," he said. "We were told that we had to provide water to 100,000 villages. But no one would tell us which 100,000. You could never pin anybody down. It took us one year to get a list of names of waterless villages from the system.

He recalls how he had to turn to UNICEF during a drought to find out how many well-drilling rigs India had. Tradition, local politics, and social status all get in the way of information-sharing. The underprivileged suffer.

"If today you and I had to go and get a land record for a piece of property that my father or grandfather owned in this country, it would be a hell of a problem," he said.

"It would take a year, and you've got to hassle with 10 fellows. All the records are manually documented. They could be modernized, computerized through technology."

Trade Dispute Forces Nepal to Denude Forest

New York Times Service

KATMANDU, Nepal — Since the end of March, when a trade dispute with India cut off most fuel deliveries to this landlocked kingdom, Nepal has lost at least 59,300 acres of forest land and is continuing to cut trees for firewood at the rate of nearly 600 acres daily, according to the Nepalese government spokesman.

The spokesman, Radhe Shyam Bista, said, "We expect this to have a serious environmental and ecological impact, not only for Nepal, but also for Bangladesh and India."

Hundreds of truckloads of firewood are being brought to Katmandu and other towns each week to substitute for the kerosene or liquefied petroleum gas used in cooking.

The Indian-Nepalese dispute, over trade and transit treaties, remains unresolved. India apparently wants to add security issues to the agenda. This is usually interpreted in Katmandu as New Delhi's unhappiness with Nepal's growing relationship with China.

Photo: (Forest) Bruce Coleman/Brian Coates

Plants have fed the world and cured its ills since life began.

Now we're destroying their principal habitat at the rate of 50 acres every minute.

We live on this planet by courtesy of the earth's green cover. Plants protect fragile soils from erosion, regulate the atmosphere, maintain water supplies for agriculture and prevent formation of deserts. Without plants man could not survive.

Yet, knowing this, we are destroying our own life-support system at such an alarming rate that it has already become a crisis – a crisis for ourselves and an even bigger one for our children.

The figures alone should tell the story – we destroy a tropical rain forest three times the size of Switzerland every year; within 25 years only fragments of the vast Malaysian and Indonesian forests will remain.

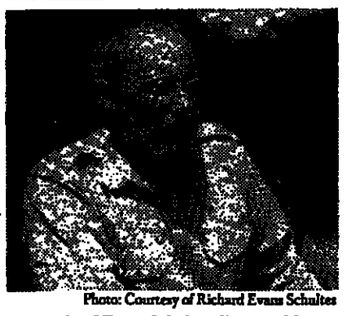


Photo: Courtesy of Richard Evans Schultes

Dr. Richard Evans Schultes, director of the Botanical Museum at Harvard University, has spent 13 years in the Amazon jungle collecting the 'magic' plants of myth and legend and making them available to Western medicine and science. "The drugs of the future," he says, grow in the primeval jungle."

What we are destroying

Much of the food, medicines and materials we use every day of our lives is derived from the wild species which grow in the tropics. Yet only a tiny fraction of the world's flowering plants have been studied for possible use. Horrifyingly, some 25,000 of all flowering species are on the verge of extinction.

Once the plants go, they are gone forever. Once the forests go only wastelands remain.

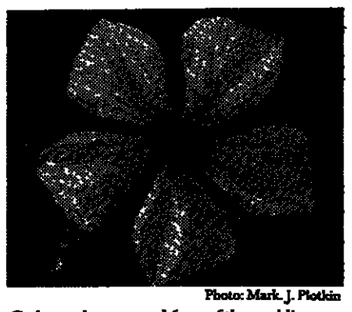


Photo: WWF/H. Jungius

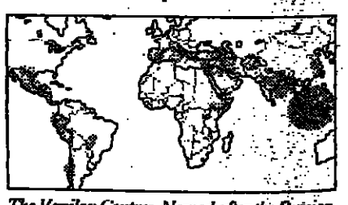
Disease-resistant potatoes, obtained by cross-breeding wild potatoes from the Andes with domestic varieties, ensure that Ireland will never again experience the blight disease which wiped out its entire crop, leaving a million people to die of starvation.

What can be done about it?

The problem seems so vast that there is a tendency to shrug and say "What can I do?" But there is an answer. There is something that each and every one of us can do.

The WWF Plant Conservation Programme

The World Conservation Strategy, published in 1980, is a programme for conserving the world's natural resources whilst managing them for human needs. A practical, international plant conservation programme has been prepared based on WCS principles and is now well under way all around the world.



The Vavilov Centres. Named after the Russian scientist who identified them. These are the regions in which our major crop plants were first domesticated. Many of these regions contain wild or semi-domesticated relatives of commercial species which can be cross-bred with crop plants to increase yield and resistance to pests and diseases.

You can become part of it

The WWF Plant Conservation Programme is a plan for survival which you can help make a reality. Join the World Wildlife Fund now. We need your voice and your financial support.

Get in touch with your local WWF office for membership details, or send your contribution direct to the World Wildlife Fund at: WWF International, Membership Secretary, World Conservation Centre, 1196 Gland, Switzerland.

Save the plants that save us.

WWF FOR WORLD CONSERVATION

Beijing Gets U.S. Protest

Chinese Targeted Building, It Says

By Richard Bernstein
New York Times Service

BEIJING — The U.S. Embassy formally protested Monday what it called a "premeditated" attack on a residential compound for foreigners in Beijing, saying that certain apartments of U.S. diplomats and others were "deliberately targeted" by the People's Liberation Army on June 7.

U.S. officials said that the Chinese Foreign Ministry, which received the protest, had no immediate response to it.

The U.S. protest, which came with the release of an embassy study of the June 7 incident, seemed bound to further aggravate the already-strained U.S.-Chinese relations.

Meanwhile, a Taiwanese journalist was arrested Monday, about 24 hours after he was said to have met with Wang Dan, one of the student leaders of the pro-democracy movement who has evaded a national manhunt since the June 4 crackdown in Beijing. It appeared that Mr. Wang may also have been arrested.

Colleagues of the Taiwanese reporter said that Mr. Wang, a 20-year-old history student at Beijing University who is regarded as one of the three major student leaders of the recent pro-democracy movement, had returned secretly to Beijing after hiding out for several weeks.

The two other student leaders are said to have left China.

The U.S. protest concerned an incident in which Chinese troops shot at the facade of one of the buildings inside the guarded compound where foreigners in Beijing are required to live.

China said that a sniper fired on Chinese troops from the compound. After the troops fired at the building, Chinese plainclothes police entered the compound and, following a search, appeared to have apprehended a suspect.

But the U.S. Embassy report on the incident said that the arrest "appeared to be staged, since the sniper did not appear to be distressed nor did the PLA appear to be using expected force during the arrest."

Many officials have noted that the June 7 incident took place the day after a leading Chinese dissident, Fang Lichi, was given refuge inside the U.S. Embassy.

Supreme Court Puts Limit On Use of Nativity Scenes

The Associated Press

WASHINGTON — The Supreme Court ruled Monday that some government-sponsored religious displays are permissible as long as they do not have "the effect of promoting or endorsing religious beliefs."

By a 5-to-4 vote, the court decided that displaying a Christmas nativity scene inside the Allegheny County Courthouse in Pittsburgh violated the constitutionally required separation of church and state because it appeared to endorse Christian beliefs.

But the court unanimously permitted a Hanukkah menorah on the front steps of the City-County Building in Pittsburgh because that display also included a Christmas tree and a sign saluting liberty, which the court said produced an overall secular purpose.

Justice Harry A. Blackmun wrote for the court and was joined by Justices William J. Brennan, Thurgood Marshall, John Paul Stevens and Sandra Day O'Connor. The dissenters were Chief Justice William H. Rehnquist and Justices Byron R. White, Anthony M. Kennedy and Antonin Scalia.

Justice Blackmun said the Nativity scene, or creche, violated the Constitution because "nothing in the context of the display detracts from the creche's religious message." By contrast, he said the display containing the menorah included symbols that support the pluralist tradition.

JAPAN: *Liberal Democrats Lose*

(Continued from Page 1)

in recent weeks, to resign prior to the upper-house election.

"Our adversaries are doing us in," said Kuro Matsuda, a Liberal Democratic member of the Diet from Nagasaki. "It's a significant problem whether to retain our leaders if we're going to sustain defeats of this order."

Most analysts expect Mr. Uno to remain in office until after the upper-house vote, if only because there is no immediate alternative among Liberal Democratic leaders. But the results Monday raised expectations in the Diet that the government would be forced to call elections to the more powerful lower house later this year.

In the current political climate, elections to the House of Representatives would constitute the most serious threat to the party's hold on power in its 34 years of rule.

The Tokyo voting, cutting across party lines, increased a palpable sense that Japan has entered unknown political terrain since Prime Minister Noboru Takeshita was forced to resign in May because of a stock-trading scandal that has troubled the party since last year.

At issue now is whether Japanese voters, disillusioned with the ruling party's performance at a time of rapid social and economic change, will fundamentally alter the national political landscape in coming months by loosening the Liberal Democrats' grip on power.

The governing party now hopes the electorate, although apparently bent on protesting against the national leadership, will "pull back from the brink," as one Diet source said, once faced with the possibility of a coalition government involving the Socialists or a Socialist-dominated administration.

A similar pattern has been evident in numerous election contests in the past. But political observers pointed out that the reaction against the governing party, first evident in special elections earlier this year, had been sustained over an unusually long period.

"The wind has clearly gathered against the Liberal Democrats," said Satsuki Eda, head of a small opposition party, the United Democratic Socialists, which fielded no candidates in Tokyo. "But general elections inevitably focus on who will run the government. The question is how sobering that will be for voters."

As the big winners in the elections, the Socialists must quickly transform themselves from a party based almost exclusively on a critical stance toward the administration into one with a positive platform, political analysts said. But few of any persuasion believe this will be accomplished soon.

The Recruit stock-trading scandal, allegations about Mr. Uno's extramarital activities and an unpopular consumption tax introduced in April all contributed to the Liberal Democrats' losses, observers agreed.

"The party view is that no single issue can be held up as responsible for our losses," said Ryutaro Hashimoto, the Liberal Democrats' secretary-general. "We did badly because of a wall of public distrust, which we could not overcome."

STATES: *New Arenas*

(Continued from Page 1)

Action League outlined how states viewed the abortion question:

- In 24 states, both houses favor making abortion illegal. Two of these states have governors who can be expected to veto legislation that makes abortion illegal; 15 have governors who favor making abortion illegal. The governors of the remaining seven have not taken clear positions.
- In only nine states and the District of Columbia do both houses favor keeping abortion legal — and in six of those states the margins in favor of legality are narrow; in two of the nine there is an anti-abortion governor who might veto pro-abortion legislation.
- 23 governors favor making abortion illegal.
- 16 governors and the mayor of the District of Columbia favor keeping abortion legal.
- 11 governors have unknown or unclear positions on abortion rights.
- 10 states currently have laws pledging to make illegal or severely restrict abortion if Roe v. Wade is ever overturned.
- If Roe v. Wade had been overturned, the abortion rights league predicted that 11 states would "almost certainly keep abortion legal" and 10 would "almost certainly prohibit abortion."

The states it predicted would support the right to abortion were Alaska, Colorado, Connecticut, Hawaii, Maine, Massachusetts, New Mexico, New York, North Carolina, Virginia and Washington. Those it thought would outlaw abortion were Alabama, Georgia, Louisiana, Minnesota, Missouri, Nebraska, Oklahoma, Pennsylvania, Texas and Utah.

(WP, AP, UPI)

Ruling 'Protects the Unborn,' Bush Says

By Fred Farris
International Herald Tribune

WASHINGTON — President George Bush welcomed the Supreme Court decision on abortion Monday and called on Americans to "continue to express their deeply held convictions" on the matter "within the bounds of civility and our legal institutions."

He said an earlier high court ruling legalizing abortion was "incorrectly decided and should now be reversed."

At Kennebunkport, Maine, where Mr. Bush is vacationing, the White House chief of staff, John H. Sununu, read a statement:

"We welcome this decision. By upholding the Missouri statute, the court appears to have begun to restore to the people the ability to protect the unborn. We continue to believe that Roe v. Wade was incorrectly decided and should now be reversed.

"Americans obviously differ over the difficult issues underlying this case: the morality and appropriate legal status of abortion. Any decision in this area will stir strong feelings. Nevertheless the president expressed his confidence that the American people will continue to express their deeply held convictions on this subject within the bounds of civility and our legal institutions."

Anti-abortion activists called this "a great day" for the unborn, while pro-choice partisans pronounced it "a very sad day for America."

"The right of abortion has been seriously gutted today, not just for women in Missouri but for women across the country," said Frank Susman, the lawyer who argued against a restrictive Missouri anti-abortion law before the Supreme Court.

Mr. Susman called the decision a "near-mortal blow" to legal abortion and said it was inevitable that the high court in decisions to come would overturn the 1973 ruling that made most abortions legal.

The emotional issue drew hundreds of partisans to the marble steps of the high court building to wave signs and state their views for the television cameras after the court's ruling was made public.

Faye Wattleton, president of Planned Parenthood Federation of America, said, "We must remember to say to American women that abortion is still legal in this country." She added, "If we want to remain free people, we have got to fight these efforts of the Supreme Court to undo our constitutional protections and to make sure that we remain free to follow our own beliefs as we see fit without the intervention of the courts or politicians."

Mrs. Wattleton called this "a very sad day for America that this court of the United States no longer sees its proper role as protecting our constitutional provisions," and is "leaving it to the vagaries of our residence" to protect women's privacy rights.

But Dr. John Willke, president of the National Right to Life Committee, noting that in Monday's decision only four of the nine high court justices upheld the Roe v. Wade decision legalizing abortion, said, "That is a major breakthrough for the rights of the unborn child in this United States, and we are smiling and we are thumbs up all the way."

Both sides pledged a fight in both state and federal elections to get their views enacted into law.

Molly Yard, president of the National Organization for Women, said the decision declared "war against women and we will respond accordingly."

"We are going to take this fight to the people," she said. "We can't trust the courts, we can't trust Congress." She added, "It's not a good decision," saying it chipped away at women's rights.

"There will be three more cases that the court probably will take up next fall. They will chip away some more. Pretty soon, nothing much will be left for a woman in terms of controlling her reproductive life, and we're not going to wait around for that next decision."

But Olivia Gans of the National Right to Life Committee praised the court for recognizing "that the states have a vested interest in protecting the lives of unborn children."

COURT: *U.S. Justices Limit the Right to an Abortion*

(Continued from Page 1)

lowing state regulation after viability but prohibiting it before viability."

Justice Rehnquist's opinion Monday in Webster v. Reproductive Health Services was joined in full by Justice Byron R. White, who like Justice Rehnquist dissented in Roe, and by the newest justice, Anthony M. Kennedy, casting his first public vote on the issue.

A fourth justice, Antonin Scalia, lambasted his colleagues for "irrationality" and "choosing the least responsible course" by failing to do explicitly what he agreed with Justice Blackmun that the court had done implicitly: to overturn Roe, "even if most of the justices think it is wrong."

"It thus appears that the mansion of constitutionalized abortion law, constructed overnight in Roe v. Wade, must be disassembled door-jamb by door-jamb," he said, "and never entirely brought down, no matter how wrong it may be."

Justice Sandra Day O'Connor, casting the pivotal fifth vote, said the Missouri law passed constitutional muster under Roe and subsequent rulings permitting the state to "promote its interest in human life when viability is possible."

Justice O'Connor, who has been sharply critical of Roe in the past but never said whether she would overturn a right to abortion, maintained her silence Monday, saying the case did not require the court to reach that fundamental issue.

"When the constitutional invalidity of a state's abortion statute actually turns on the constitutional validity of Roe v. Wade," she said, "there will be enough time to reexamine Roe. And to do so carefully."

And the court promptly agreed to resolve some of those issues, saying it would hear three abortion cases next fall. Two cases, one from Ohio and another from Minnesota, involve laws requiring parental notification for minors wanting to obtain abortions.

The third, from Illinois, involves regulations on abortion clinics that abortion rights groups say would force clinics to spend needlessly large sums of money to comply with regulations aimed at shutting them down.

WOMEN: *Wrath Erupts From the Scandal Over Uno*

(Continued from Page 1)

question a "woman's issue" has been a code word for saying it is politically irrelevant.

The prominent role that women have played in the Uno debate is particularly startling because, while much has changed in the last few years, Japan still seems 20 years behind other industrialized nations when it comes to establishing an equal status for women in the workplace and at home. Many women work, but they are absent from virtually all high-level corporate jobs or positions of managerial authority in the bureaucracy.

It is the norm in Japan for women to quit when they get married, or with the birth of their first child. When they go back to work it is often as contract workers in fast-growing industries; they can be laid off easily later on, and the company can say it retained its "lifetime employment" system.

Most company managers make no effort to hide the fact that they pass over women for promotion if they think the women will marry soon. Family life takes a back seat to career at all times, and the stereotype of a "salaryman" — who works all day, drinks long into the evening with buddies, and takes the midnight train home to Yokohama each night — has more than a touch of truth.

But many here believe that Mr. Uno and the elderly all-male leaders of the Liberal Democratic Party mistook the absence of major change in the role of women for the absence of a change of attitude.

"There is a big generation gap about this kind of issue among the Japanese people," said Mayumi Moriyama, one of the few women Liberal Democrats in the upper house of Parliament. "The people who grew up in the old days do not realize the change in people's minds. It is a pity that Mr. Uno belongs to that generation."

But Mr. Uno's party may have also forgotten that women are one of the few groups that owes them no allegiance. They were taken by surprise that women led the opposition to a new 3 percent sales tax on virtually all consumer goods, and some believe that the tax may yet have to be rescinded.

"Most women do not belong to an establishment, and never received any advantages from this system," said Mitsuko Shimomura, a columnist for the Asahi Shimbun, one of Japan's largest newspapers. "We have nothing to lose."

Explosions at Belfast Airport

The Associated Press

BELFAST — Three explosions at the airport here Monday left two aircraft damaged but apparently caused no injuries, police said.

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ARTS / LEISURE

The Middle Age of Saint-Tropez

International Herald Tribune

SAINT-TROPEZ, France — God Created Woman in the hour-glass shape of Brigitte Bardot 33 years ago. In early middle age, Saint-Tropez still swings. But the hot white sands of time are running out for the resort as high fashion.

At the portside cafés Senequier and Le Gorille, the peacock parade goes on — with much the same cast. The French singer Johnny Hallyday is still revving up his ozone-unfriendly Harley-Davidson. Elton John last week staged an *impromptu concert in the Hilarios* piano bar. Junior chanteuse Vanessa Paradis provides fresh fodder for the local paparazzi.

At the Club 55 beach, *la jeunesse bronzée* shows off the latest Saint-Trop' line in letting it all hang out. The bosom is now beating a fashionable retreat, as attention focuses on The Thong — a string-thin bikini baring the derrière.

Saint-Tropez invented for the world the sun-sea-sex vacation. Its avid supporters now colonize the entire Mediterranean coast, rather than making for one hot spot on the Côte d'Azur. Flashy yachts may still call briefly at the harbor; wealthy Americans and Germans stay at the Byblos, and make the portable telephone (to call up rented yachts and crews) the status accessory. But super-rich chic has now moved from Saint-Trop' in the summer to Saint-Barthélemy in the winter, with its inaccessible, expensive, out-of-season, Caribbean sunshine.

In Saint-Tropez today, the general impression is of family fun. The most pervasive accessory on the waterfront is the baby stroller — and not just when Yves Montand comes to show off his late-blooming fatherhood. For every

SUZY MENKES

modern-day mermaid posing on a yacht with a man old enough to be her grandfather, there is a pregnant *mom with kids in tow.*

The shopping streets tell the same story: Children's clothing stores sell beacon-bright bermudas; home decorating shops display a stylish mix of art and craft; men's boutiques offer healthy sportswear.

The fashion news in Saint-Tropez is that the resort has called in the decorators. Fringes dangle *from the knees of cropped pants or* tickle bare-midriff T-shirts. Bosoms may still be bared on the beach, but in town they are encased in corsets that are encrusted with bead embroidery and lace. Even *the high-tech athletic swimsuit* has been edged with frills at the thigh or prettied up with bows.

A mix of folksy and flash, and raunchy with hippie, is peculiar to Saint-Tropez. The bones were laid and fleshed back in the 1950s, when Bardot wore gingham push-up bikinis, *broderie anglaise* bodices, a ponytail and pedal pusher pants — all things you see again today on the local girls nipping around on *motocyclettes.*

A lingering whiff of the 1960s hippies also hangs around town: patchwork denim, paisley-patterned vests, silver belt buckles and *flowered shirts. They mingle with* the traditional Provençal prints of the area to make this year's peasant skirt with a sarong tie at the hips.

New Age fashionables wear pure white lycra. Stretch fabrics give Saint-Trop' style its modern edge. Beachwear is not so much the teeny bikini, but the feather-light maillot that rolls down for sunbathing. The bathing suits come in the same luminous colors of the wind-surfing sails that glow among bobbing white boats — fluorescent orange, acid lime, shocking pink, citrus yellow.

Ben Cooper

Taking the veil: filmy chiffon over shorts and bronzed legs.

The stretch dress is the new playsuit for bodies beautiful — an onion-skin of fabric from off-the-shoulder neckline to the high thigh. Cycle shorts cling under frilled cheerleader skirts or stride out on their own with bandeau tops.

But there is another, newer style whispering for attention in Saint-Tropez. The filmy chiffon skirt, veiling bronzed legs, is appearing on chic beaches. Voile shirts billow over brief maillots; the finest sarongs wrap round the bare-it-all bikinis. On the streets, the ankle length chiffon skirt wafts over the clingy shorts or bronzed flesh. Shorter chiffon skirts grow from an elongated tunic top to make a dress.

This is not the peekaboo see-through of the 1960s, but fashion on the quiet side. Only the prettiest and most nubile girls are so far choosing the chaste cover-ups — just as, half a century ago, only the young and beautiful dared to bare.

When Brigitte Bardot crawled from the sea in a clinging wet dress in "And God Created Woman," a social, sexual and fashion revolution washed up from the shores of Saint-Tropez. That liberation of body and spirit has now come to its *logical conclusion. For* ugly, as well as Beautiful People, no bosoms are too old, no paunch too bulbous, no bottom too flabby to be offered up to the sun. In sex and cellulite alike, there is no shame.

On the Côte d'Azur, the other, darker side of the sexual revolution has also washed up: Passengers at Nice airport are greeted with warnings about drugs and AIDS; municipal *beachcombers* make a daily trawl for syringes buried in the sand.

Bardot herself, holed up in her La Madrague villa with a menagerie of stray animals, long ago turned her back on the world she inadvertently created. Last month, she made her first major appearance on screen in 16 years to give public support to endangered animals for *a television series.*

Way beyond Bardot's villa in the Canoubiers Bay, on sandy beaches fringed with pampas grass, the lotus-eating life goes on.

Who *can believe that the* carefree Saint-Tropez holidaymaker is an endangered species? Or that its bronzed and brazen bodies will ever take the veil?

Photographs by Ben Cooper

Clockwise from top left: Sarong tied around a bare-the-derrière maillot; fancy decoration on chiffon and Spanish shirt; short and sweet on a motocyclette; Bardot gingham with frills; fringes dangle from cut-off-denims.

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New Yorkers' Summer Selves

By Georgia Dullea
New York Times Service

NEW YORK — Sitting for portraits in Times Square at midnight, throwing themselves down on the hoods of trucks in the noonday sun, promenading with odd pets or peddling the most whimsical bicycles, people are being their summer selves on the streets of New York.

This is not to say that their winter selves are less colorful, only less visible. What goes unnoticed in December may turns heads in July.

Among the season's unusual sightings is George Bliss riding *around SoHo on his psychoanalytic* bicycle complete with couch. Bliss is not an analyst, although he knows about dreams. His own dreams take the form of a city where cars, trucks, vans and all kinds of motor vehicles have been replaced by fanciful but utilitarian bicycles.

Lately, Bliss and a friend from Auto-Free New York, Jan Vander-Tuin, have *been circling* lower Manhattan on prototypes of their new breed of bikes with sidecars for passengers. There is a dog bike and several taxi bikes, but the best bike is the so-called shrink bike. The analysand reclines on an air mattress covered with upholstery fab-

The shrink bike and pet ferrets are among New York's summer phenomena.

ric, his back to the peddling analyst.

Watch for the shrink bike through July. It goes to Martha's Vineyard in August.

The parade of exotic and sometimes peculiar pets runs all season. Parrots, once fashionable, are now commonplace on shoulders. Ferrets are *hot just now, also worn on* shoulders. They seem to hang out around Seventh Avenue South or Sutton Place.

Men and quite a few women have been seen with boa constrictors draped around their necks, including a tall blonde on Eighth Avenue between 43d and 44th Streets. She wears hot-pink shorts and spike heels with her boa.

When not sunning their pets, some New Yorkers are sunning themselves in the usual spots — parks, stoops, steps, piers, storefront window ledges, building standpipes, rooftops, hoods of cars and trucks and terraces, *their own* and other people's.

"People come here all the time to sunbathe, which is crazy," said Pamela Murdock, who has a terrace *on the Upper East Side.* "An hour later they hold out their arms and say, 'I'm tan,' and you haven't the heart to tell them it's soot."

Long after the sun sets, the artists arrive in Times Square and begin setting up easels and lawn chairs in the shadow of the porno theaters and video arcades. The artists, who are mostly young, do portraits, not caricatures, in charcoal or *pastels, of passers-by, who are* also mostly young.

Lured by a series of celebrity portraits, the potential subjects begin gathering about 10 P.M. After asking about the rates — $15 for charcoal, up to $30 for pastels — and ignoring the teasing of friends, some of them settle into a lawn chair and try to affect a sophisticated pose while rock music blasts from the radios on the curb.

Times Square at midnight is a hard and raucous place, and yet this is a curiously peaceful scene, the artists bent over their easels and their subjects still as statues.

At Steven Yeh's easel the other night a young woman hesitated. Suppose she was unhappy with the portrait. Would she have to pay? Yeh said the question was not *whether the portrait pleased her* but whether it resembled her.

"Many times people do not know how they look," he said. "Then they show the picture to a friend, and he says, 'That's you,' and another friend says, 'Yes, that's you,' and they see it's a good picture."

If the friends should chorus, "Not you — no way," the subject could return the portrait and the fee would be refunded, Yeh said. This has happened, he acknowledged, but not often.

Convinced, the woman took a seat. Yeh picked up a stick of charcoal.

"Make me pretty," she said.

He said he would, but only because "you are pretty."

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U.S. House Panel Favors Restricting Arts Grants

New York Times Service

WASHINGTON — The House Appropriations Committee has approved a proposal by Representative Sidney R. Yates to make the National Endowment for the Arts and the National Endowment for the Humanities more accountable for all the work they support.

In a report accompanying an appropriations bill for the Department of the Interior and related agencies, Yates, a Democrat from Illinois, proposed a requirement that the two endowments give subsidiary groups the authority only to recommend awards, leaving the final power of approval to the endowments.

The full committee approved both the report and the appropriations bill. Under it, the National Endowment for the Arts would receive $171.4 million, an increase of $2.4 million over this fiscal year, and the National Endowment for the Humanities would receive $161.3 million, an increase of $8 million. The House is expected to vote on the bill this month.

The arts endowment has been criticized by legislators in recent weeks for two visual arts grants, one for an exhibition of the pictures of Robert Mapplethorpe that included homoerotic photographs and the other for a work by Andres Serrano showing a crucifix immersed in urine.

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The Argentine Tango as Modern Dance

By Anna Kisselgoff
New York Times Service

DURHAM, North Carolina — The Ballet Contemporaneo del Teatro San Martín, an Argentine troupe with exceptionally fluent and imposing dancers, concluded the American Dance Festival's Latin American series here, seeming to stun the audience at Duke University with the fluidity of its modern dance style and its unabashed theatrical power.

There is an implicit sensuality, strictly enclosed within the rigors of abstract form, in these dancers from Buenos Aires, especially the men; this combination of abstraction and visceral appeal is used with both sophistication and naturalness.

Unlike Nucleodanza, the very different troupe from Buenos Aires that preceded it last week, the San Martín company offered no overt political message in its three local premieres.

Ana Maria Stekelman, the troupe's director and chief choreographer, and Alejandro Cervera, moreover, took the high road to their distinctively original treatment of the tango. Tango dancing, in its unexpected thematic variety, becomes an idiom in itself in their works, a dance language used for expressive purposes and artistic metaphor.

The company, which is part of the Municipal General San Martín theater in Buenos Aires, was founded in 1977 by the theater's director, Kive Staiff. Martha Graham, José Limón and various German modern dance techniques are not unknown to the dancers, most of whom now come out of the company's own school.

Stekelman has also choreographed for Julio Bocca, the ballet star who has been appearing with the American Ballet Theatre, and the company's own unofficial star is the classically trained Miguel Angel Elias.

It is Elias who opened the program's first work, "Tango Vitrola," by Cervera.

Short, slim, wonderfully agile, in black pants and black hat, torso bare, he danced a long solo that offered a shrewd distillation of tango steps without actually being a tango. Leaning out with stealthy grace or flicking a leg to the side and kicking high from an amazingly loose hip, Elias was also apt to *break into a series of barrel turns or* slide to the floor. Flanked by rows of chairs and dancing to deliberately scratchy old tango records, he moved with the typical smoothness and economy that the other dancers would echo.

In "Tango Vitrola," the women are barefoot and in plain black dresses. The four men who join Elias wear shoes and are dressed like him. Whatever contact is made eventually by the male-female couples is blotted out by other images. These are of men dancing together; men banded in clusters, ignoring the women; a stage full of male and female dancers whirling with invisible partners — a striking study in human loneliness.

Elias, Flavio Fernandez and Gustavo Firpo were the three men in Stekelman's "Triple Time," an intriguing formal study. Bach's Sonata in D often found its structural counterpart in the choreography and brilliantly so. But the success of the piece was in its two levels of meaning and form. The shifting permutations on the idea of a threesome were clear as the men, using a chair and table as props, changed roles. At the same time, the same shifts suggested a struggle for domination.

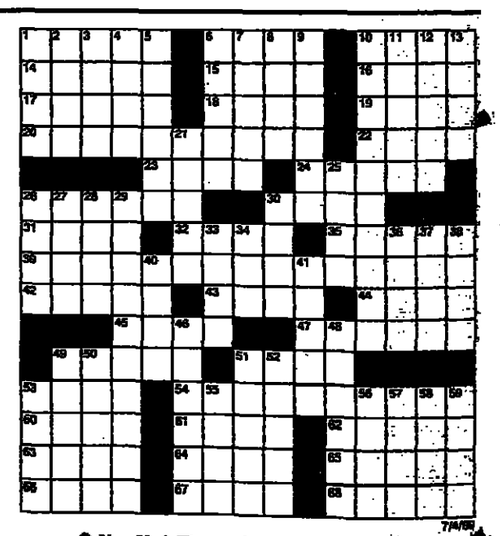
The same purity of form was magnified with brilliance and confidence in the opening section of Stekelman's "Dancing in the Dark" to old bolero songs.

Torso bare again and in gaucho-style pants, the men moved through an eerie flowing tango of great beauty.

The piece took on a surprising Pina Bausch aspect when the women entered as limp underdressed mannequins or unhappy overdressed wallflowers who dumped their heads into pails of water and exited dripping. Stekelman knows how to handle such imagery, however.

ACROSS

1 D.O.B. of the U.S.A., with 10 Across
6 Rousing start for 1 Across
10 See 1 Across
14 Zodiac's Ram
15 Ending with peek or bug
16 Identical
17 Sir —— Newton
18 Emulate Paul Revere
19 Plane designer Sikorsky
20 Limited-width condition
22 Sheriff's assts.
23 Premier flagmaker
24 Consecrate
26 Crimp with a heated iron
30 ——-in-the-wool
31 U.S. cit.
32 *Sail the skies*
35 Not likely
39 Time for celebration
42 Second-generation Japanese in the U.S.
43 Napoleonic victory site
44 Possible material for Old Glory
45 Ethereal
47 A man's home, proverbially
49 Rock: Comb form
51 Legal claim on property
53 Type of exam
54 Powerful firecracker
60 Passport endorsement
61 Japanese zither
62 Sandpiper or heron
63 Tops in spots
64 Very dark, to Shelley
65 Contest site
66 For fear that
67 Singer Bennett
68 You can get a rise from this



© *New York Times, edited by Eugene Maleska.*

DOWN

1 Indian ascetic
2 *Bear in the sky*
3 Baron Munchausen, e.g.
4 See 10 Across
5 "—— and . . ." *Lincoln*
6 Outbuildings
7 "—— Irish Rose"
8 Gives silent approval
9 "As Time ——, 1931 song
10 Partiality
11 "His acts being ——": Shak.
12 ". . . maids with ——". Carroll
13 "Patriotic" team from Phila
21 Not so good
25 Colorless beginning
26 Increase
27 Everywhere: Comb form
28 T-men or G-men
29 Spiritual celebrating liberty
30 A famous Scott
33 Sole
34 Footfaraw
36 Mine entrance
37 Satiate
38 Tot
40 Walkway above water
41 More attractive
46 Sky lighter on 39 Across
48 Nevertheless
49 "Eternal vigilance is the —— of liberty": Jefferson
50 Alleviates
51 Pretend
52 Subtle sarcasm
53 Egg-shaped
55 Traveler sans *tickets*
56 Uncovered
57 Greek theaters
58 ". . . times that my —— souls": *Paine*
59 Bad-mannered child

Solution to Previous Puzzle

G	R	I	D			C	A	P	S		P	A	S	T
R	I	C	E	R		A	L	E	C		U	P	T	O
A	D	E	L	A		D	I	S	H		Z	I	O	N
D	E	L	I	B	E	R	A	T	E		Z	A	N	Y
			I	V	E	S		M	I	L	N	E		
P	A	T	E	D	E			B	E	N	E			
A	P	E	X		R	H	E	E		C	O	R	A	L
S	I	N	C	E		A	W	L		A	V	I	S	O
S	A	T	O	N		T	E	L	L		E	L	K	O
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A	L	I	T		S	E	L	L		N	O	T	R	E
P	E	D	E		T	E	L	E			S	E	E	D

International Herald Tribune
BUSINESS/FINANCE
TUESDAY, JULY 4, 1989 **

INTERNATIONAL STOCK MARKETS

Wall Street Outperformed Most Bourses in Quarter

By KEITH BRADSHER
New York Times Service

NEW YORK — Foreign stock markets again bewildered analysts in the second quarter of 1989, as European stock markets posted steady gains and Asian market results were mostly disappointing. American money managers and individuals who kept their funds at home were generally well off for the quarter through June 29, as Wall Street outperformed most other major markets in dollar terms.

Only the Danish market did substantially better than the U.S. market for the quarter, while markets in Switzerland, West Germany, Austria and Singapore managed slightly better dollar returns, according to Morgan Stanley & Co.'s index of foreign stock markets.

The dollar's climb encouraged foreign investment in the United States and a homeward flow of American funds from overseas, said Mark H. Sladkus, vice president at Morgan Stanley.

Only Denmark's bourse did substantially better than the U.S. market for the quarter.

"A lot of the movement of the markets has been currency-driven in the last quarter," he said.

Weighting stock markets by size and excluding dividends, Morgan Stanley's world index of 20 countries rose 3.1 percent in local currencies but fell 1 percent in dollars, as the rising dollar eroded the value of foreign gains for American investors.

The world index had climbed 5.3 percent in local currencies during the first quarter of 1989 and 5.9 percent in the last quarter of 1988. Despite a poor final week, Wall Street gained 8.8 percent, trailing the West German market's 13 percent gain in Deutsche marks and a 10.3 percent rise in dollars.

After several years of failing to meet predictions, the German stock market suddenly jumped, as corporate earnings announcements began to reflect the underlying strength of West Germany's economy, said Danielle C.B. Kadeyan, a vice president at Salomon Brothers who follows European stocks.

Much less impressive was the Japanese stock market, which after several good years turned in a 2.6 percent loss in yen and a 9.4 percent loss in dollars for the second quarter.

INVESTORS WERE SCARED by the yen's weakness and by the apparent inability of the ruling Liberal Democratic Party to find a strong leader and tackle the nation's economic troubles, said Robert A. Brusca, senior vice president and chief economist of Nikko Securities International Inc.

"You've got a sumo wrestler without a head — very strong, but no sense of direction of where he'll go next," Mr. Brusca said.

British stocks were up just 3.9 percent in pounds and down 3.7 percent in dollars, as soaring interest rates dampened enthusiasm for stocks but failed to brake the pound's decline.

The rising cost of borrowed money has had an immediate effect on consumer spending, said Gavin R. Dobson, vice president and portfolio strategist for Kemper International Fund.

The Paris Bourse was up 6.7 percent in francs and 3.4 percent in dollars. The lowest inflation rate in the European Community, coupled with 15 to 20 percent annual growth in profits, has brought in foreign investment, especially from Japan, said Ricaldo Zavala, president of the international department at Magnin-Cordelle SA, a Paris brokerage.

Deregulation of brokerage commissions brought a sharp increase in trading costs for small investors during the quarter, driving some of them from the market, Mr. Zavala said.

Spanish share prices rose 6.8 percent in pesetas and 1.8 percent in dollars. The top-performing sector was construction, up 39 percent this year, but few American investors have benefited from this because of their money managers' concerns about the

See SHARES, Page 14

West Germany to Incorporate Environment in GNP Figure

By Richard E. Smith
International Herald Tribune

FRANKFURT — Bowing to the growing power of its Greens movement and others, West Germany has become the first country to announce that it would eventually include environmental costs in its national statistics.

To do this, statisticians would work toward compilation of not one but two separate figures for gross national product. One figure would remain the traditional total of goods and services, while the second would be adjusted to show the costs of using — and misusing — the environment.

The West German project, an ambitious venture not likely to produce a so-called Green GNP on a regular basis until the mid-1990s, at the earliest, surfaces at a time when a number of countries are questioning whether the classical GNP adequately reflects economic life in an era of acid rain, dying forests and the greenhouse effect.

Several nations, notably France and Norway, have developed programs to keep statistical tabs on natural resources such as the size of fish stocks or forests.

West Germany wants to go further by trying to put a price tag on such resources and on damage they suffer at the hands of man.

"It would indeed be a path-breaking step to have a country doing this on a comprehensive basis," said Robert Repetto, an expert in resource accounting at the World Resources Institute in Washington.

"We have asked for this for years and at last can do away with the nonsense that there aren't costs to using the environment," said Christa Vennegerts, a Greens member of the lower house of the West German parliament.

The government had been considering such a project for several years but the Federal Statistics Office first announced it officially at recent parliamentary hearings on the environment.

It hopes to be able to publish a preliminary overview of the status of the environment in two years as a first step toward eventually calculating an alternative GNP.

Such a statistic would give a sort of balance sheet and bottom line that would be meaningful to industrialists. In addition, policymakers could use it as a basis for resource management.

"We want to produce statistics that can be used and that are politically relevant," said Heinrich Lutzel, chief of the department in the West German statistics office in Wiesbaden that will carry out the project.

"The difference between alternative national income figures and the existing ones can show politicians and the public in monetary terms how far they have drifted away from a sustainable economic development," said Roefie Hueting, chief of environmental statistics at the Dutch Central Bureau of Statistics in The Hague.

The Greens, who may be destined to play a much larger role in Bonn in the next decade after recent election victories, are especially anxious to have such calculations for use in steering resource and taxation policies.

In the meantime, the methodological problems of coming up with such figures are awesome. Researchers say they are

See GNP, Page 13

New Signs Of Slower Economy

U.S. Purchasers' Index Is Lower

The Associated Press

NEW YORK — The U.S. economy slowed in June for the second straight month, the nation's purchasing managers said Monday. It was the latest in a series of reports indicating economic deceleration.

Production by U.S. factories was the only indicator to increase, while new orders declined for the first time since May 1986 and inventories also fell, according to the report by the National Association of Purchasing Management.

"The total economy continued down the path toward slower growth as it ended the second quarter," said Robert J. Bretz, the group's chairman. "The best news is that inflation appears to be slowing at a faster pace than the overall economy."

The dollar fell sharply in New York after losses in Asia. Page 14.

The closely watched Purchasing Managers' Index slumped to 48.8 percent from 49.7 percent in May. The decline put the index at its lowest level since July 1986, when it was 48 percent. The May decline was the first in 33 months.

A reading above 50 indicates the economy is generally expanding; below 50, the economy is generally declining.

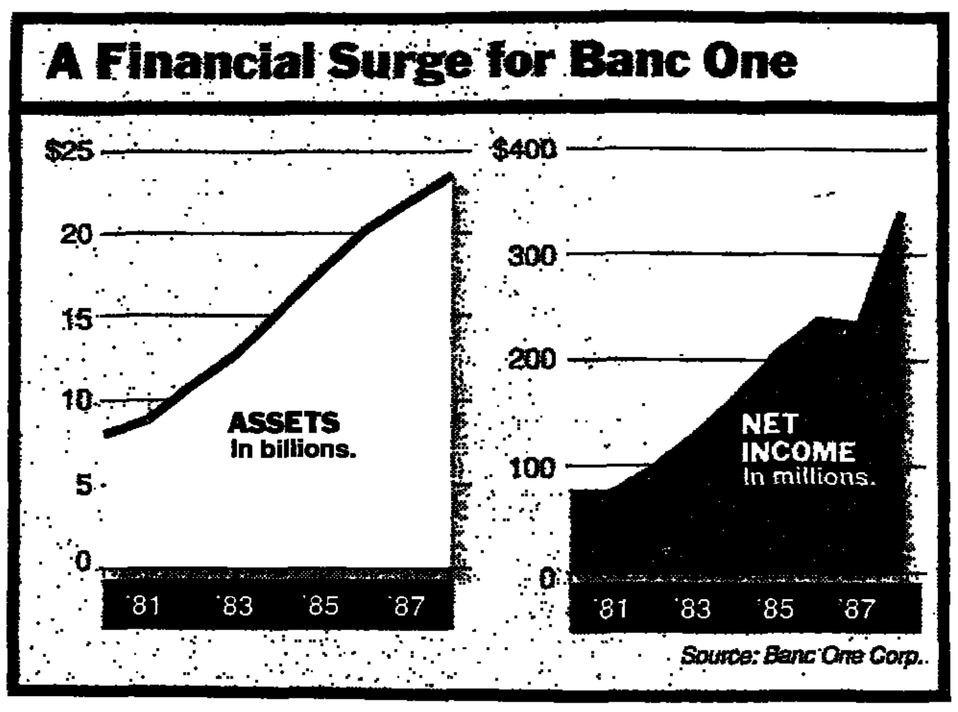
The group said the index had averaged 51.4 percent for the first half of 1989, but 50.5 percent for the second quarter. It said the second-quarter figure indicated growth in gross national product of about 2 percent for the year.

On Wednesday, the government said its Index of Leading Indicators for May had dropped a sharp 1.2 percent. A further indication of slowing growth came Friday, when May factory orders were reported to have fallen 2.5 percent.

In another government report, the Commerce Department said Monday that construction spending had risen 1.3 percent in May, but that public construction had been responsible for the gain.

The department said spending on public and private construction rose to a seasonally adjusted $421.3 billion in May. While public construction rose 6.7 percent to $86.2 billion, private construction was flat at an annual rate of $335.1 billion.

Analysts said they expected the Federal Reserve's policy-making Federal Open Market Committee, which meets Wednesday and Thursday, to push the federal funds rate a quarter point lower, to about 9 5/16 percent. The move would signal a shift from a yearlong preoccupation with fighting inflation to preventing recession, they said.



Banc One Turning to Texas

Fast-Growing U.S. Bank Aims to Share Its Expertise

By Michael Quint
New York Times Service

NEW YORK — At a recent conference of bankers in Madrid, John B. McCoy, chairman of Banc One Corp., mingled with leaders of the world's largest banks.

Banc One, of Columbus, Ohio, is hardly in the same league as Dai-Ichi Kangyo Bank, Société Générale or Citicorp, but Mr. McCoy was invited to speak because his bank is recognized as a leader in high-technology banking.

From the processing of credit cards to developing new software that helps branch managers sell financial products, Banc One has excelled in using computers. Those skills have helped Banc One become one of the fastest-growing banks in the United States.

"The exploitation of technology is one of their central strategies," said Les Dinkin, management consultant at Peat Marwick Main & Co.

"The expertise in technology helps reduce costs, keeps them on the leading edge of new developments and develops new sources of fee income."

But the bank has not grown by technology alone.

Beginning as the 13th-largest bank in Ohio in 1968, Banc One bought dozens of small banks in the stat to reach about $6.7 billion of assets in 1978.

When Ohio and neighboring states began allowing cross-border acquisitions in 1984, Banc One raised its sights and quickly emerged from the shadow of larger banks in Cleveland.

In 1987 it acquired American Fletcher Corp. of Indianapolis, which had $4.5 billion in assets, and last year it bought Marine Corp. of Milwaukee, with $5.5 billion in assets.

AP

John B. McCoy, chairman and chief executive of Banc One.

Now it has made its biggest deal so far, acquiring 20 failed banks formerly owned by MCorp of Dallas.

Shares of Banc One closed Monday at $33.875, up 37.5 cents, on the New York Stock Exchange. The stock had advanced strongly last week as Wall Street anticipated the profits that Banc One might earn by applying its technology and retail banking expertise in Texas without accepting responsibility for bad loans made earlier.

The 20 former MCorp banks, consolidated into one bank by federal regulators, had $13.1 billion in assets at the end of March.

Banc One executives said that after placing the bad loans into a separate subsidiary, the remaining healthy operation would have assets of about $9 billion.

That will give Banc One about $34 billion of assets, making it the second-largest banking company in the Middle West, ahead of Continental Bank in Chicago, and just behind First National Bank of Chicago.

For years, Banc One has been a favorite among bank analysts, earning high praise for innovation in retail banking and its ability to avoid the loan losses that have plagued other banks.

In 1988, the company's return on assets — 1.45 percent, or $1.45 cents of profit on every $100 of assets — was the highest of any bank its size in the country.

The sustained record of high profits has kept its stock price high enough that Banc One could buy additional banks without issuing so many new shares that its existing shareholders would be hurt.

In Columbus, where Mr. McCoy is prominent in civic affairs, he is known as "John B." to distinguish him from "John G.," his father and the chairman of Banc One until 1984, and "John H.," his grandfather and former chairman of City National Bank & Trust Co. of Ohio, predecessor of Banc One group.

So far, Banc One has avoided the pitfalls that have caused other banks to stumble in the midst of rapid expansion.

It has not found any significant caches of bad loans, it has not paid so much for the new banks that its shareholders have suffered, and it has not stretched its management too thin by insisting that its own officers take over the affairs of new subsidiaries.

"One of the strengths of the company over the years has been their ability to consolidate other banks after they are acquired," said Michael G. Milunovich.

See BANK, Page 14

BSN Sells Off 2 Snack Units To PepsiCo

Compiled by Our Staff From Dispatches

NEW YORK — PepsiCo Inc. said Monday it agreed to pay $1.35 billion in cash for two large British snack-food makers that the French food and beverage giant BSN bought from RJR Nabisco Inc. just a month ago.

The companies, Walkers Crisps and Smith Crisps, were acquired by BSN as part of a purchase from RJR Nabisco Inc., which sold the operations to reduce some of the debt from its record $24.5 billion buyout by Kohlberg Kravis Roberts & Co. earlier this year.

Walkers and Smiths are among Britain's largest sellers of potato chips and snack foods, with sales estimated at $460 million this year.

"This acquisition makes PepsiCo the largest snack-food producer in Europe," said the PepsiCo chairman, D. Wayne Calloway, in a statement.

"It provides us with a great strategic opportunity to aggressively develop the entire European market, an opportunity that takes on added significance because of the elimination of trade barriers in 1992."

In a letter to shareholders, the BSN chairman, Antoine Riboud, said potato-based products are not really a part of the cookie and cracker line. "BSN has no other activity of this kind in any other European country and consequently there would be no technological synergy," he added.

Mr. Riboud said BSN would keep the remaining three cookie and cracker units, located in Britain, France and Italy, that were purchased along with Walkers and Smiths for $2.5 billion in June.

At the close of trading Monday on the New York Stock Exchange, PepsiCo was down 12.5 cents to $53.125. PepsiCo said the acquisition is expected to dilute 1989 earnings by about eight cents a share.

PepsiCo, based in Purchase, New York, is one of the world's largest consumer-products companies. It had sales of $13 billion last year, 37 percent of which came from snack foods.

Among its well-known labels are Pepsi-Cola, Seven-Up, Pizza Hut, Taco Bell and Kentucky Fried Chicken. Its snack-food operations, which hold a 60 percent market share in the United States, include products under the names Frito-Lay, Doritos and Lays.

BSN launched a 1 billion franc ($150.6 million) Eurobond last month to help finance the RJR Nabisco deal, but there has been market speculation that the group would also have to make a large cash call on the Paris market.

(AP, Reuters)

Boots Co. Launches Bid For Ward White Group

Reuters

LONDON — Boots Co., the British retail drug chain and pharmaceuticals maker, on Monday launched a 400 pence-per-share bid for Ward White Group PLC, valuing the retailer at £800 million ($1.24 billion).

Boots also said that it had purchased 10.65 percent of Ward White's ordinary shares and 3.1 percent of its convertible preference shares early Monday.

Ward White ordinary shares surged 108 pence to 433 pence after the news, an indication that some market participants think another bidder might pay more. Boots shares fell 22 pence to close at 268 pence on the London Stock Exchange.

Boots said the acquisition would allow it to extend to Ward White the benefits of the mass-market merchandising techniques it has developed. It added that its strong cash generation would provide the investment to preserve Ward White's competitiveness.

But Ward White immediately rejected the bid. "Ward White is not for sale," a spokesman said. "The price is totally inadequate."

Ward White, which owns the Payless DIY and Stanley AG home-improvement store chains, had a pretax profit of £76.6 million in the financial year ending in January.

In the financial year ended March 31, Boots posted a pretax profit of £306.7 million.

Boots, which is also offering 137 pence for each convertible preference, described its offer as generous.

It said the bid price was 14 times the historic fully diluted earnings of 28.5 pence on Ward White ordinary shares last year and was 29.4 percent over June's average share price.

"Our offers are generous," said Robert Gunn, chairman of Boots. "We very much hope that Ward White shareholders will support the bid, which is much to their advantage."

But analysts said that the bid battle would be a difficult one and that Boots might have to increase its offer.

Currency Rates

Cross Rates

July 3

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.1815	3.4195	1.1271	0.332	0.1538 *	—	5.382 *	1.3152	1.5383 *
Brussels(a)	40.5325	63.52	20.9395	6.1675	2.8945 *	18.5785	—	24.431	0.2844
Frankfurt	1.9352	3.033	—	0.2945	0.1382 *	0.8873	4.775 *	1.1466	1.358 *
London (b)	1.5765	—	3.045	10.3418	2,205.00	3.4308	63.695	2.608	223.155
Milan	1,400.95	2,196.35	723.77	213.11	—	642.05	34.565	844.70	9.836
New York(c)	—	1.5775 b	1.9295	6.5545	1,390.00	2.1743	40.375	1.655	141.25
Paris	6.5705	10.312	3.3954	—	0.4694 *	3.013	0.1622	3.9683	4.611 *
Tokyo	142.50	224.11	73.87	21.78	0.1023	65.54	3.5203	86.21	—
Zurich	1.6595	2.6083	0.8576	0.2526	0.1186 *	0.7613	4.0998 *	—	1.1683 *
1 ECU	1.0703	0.6813	2.0686	7.0239	1,497.47	2.3313	43.3127	1.7736	152.385
1 SDR	1.2537	0.80	2.4263	8.2377	1,760.84	2.735	50.8172	2.08	181.476

Closings in London, Tokyo and Zurich, fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	235.42	Fin. markka	4.3675	Mex. peso*	2497.00	S. Afr. rand	2.77
Austral. $	1.3225	Greek drac.	166.70	N. Zealand $	1.75	Soviet ruble*	0.643
Austr. schil.	13.63	Hong Kong $	7.7982	Nig. naira*	5.2995	Span. peseta	122.20
Brazil cruz.	1.512	Indian rupee	16.44	Norw. krone	7.0765	Swed. krona	6.584
Canadian $	1.1963	Indo. rupiah	1760.00	Phil. peso	20.49	Taiwan $	25.42
Chinese yuan*	3.7221	Irish £	0.7283	Port. escudo	161.90	Thai baht*	25.83
Danish krone	7.524	Israeli shek.	1.99	Saudi riyal*	3.749	Turkish lira	2109.25
Egypt. pound	2.5582	Kuwaiti dinar*	0.2947	Sing. $	1.963	UAE dirham*	3.67
		Malay. ring.*	2.7015	S. Kor. won	664.70	Venez. boliv.	34.25

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5722	1.5664	1.5605	Canadian dollar	1.1992	1.2019	1.2046
Japanese yen	141.86	141.43	141.04	Swiss franc	1.6546	1.6524	1.6505
Deutsche mark	1.9303	1.9269	1.9239				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits

July 3

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	9 ⅛-9 ¼	6 ⅝-6 ¾	7 ⅛-7 ¼	13 ¾-13 ⅞	9 ⅛-9 ¼	5¼-5⅜	9¼-9⅜	8¼
2 months	9 ⅛-9 ¼	6⅞-7	7⅜-7½	13 ¾-13 ⅞	9¼-9⅜	5¼-5⅜	9¼-9⅜	8 ⅞
3 months	9⅛-9¼	6 ⅞-7 ⅛	7⅜-7½	14-14⅛	9⅝-9¾	5 ⅜-5 ½	9 ⅜-9 ½	8 ⅞
6 months	8 ⅞-9 ⅛	7-7⅛	7 ⅛-7 ¼	14-14⅛	9¾-9⅞	5 ⅜-5 ½	9 ⅜-9 ½	8 ⅞
1 year	8 ¾-8 ⅞	7⅛-7¼	7 ⅛-7 ¼	13 ⅞-14 ⅛	9¾-9⅞	5 ⅜-5 ½	9 ⅜-9 ½	8 ¾

Sources: Morgan Guaranty (Dollar, DM, SF, Pound, FF, yen); Lloyds Bank (ECU); Reuters (SDR).
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

July 3

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	11.00	11.00
Federal funds	9 7/16	9¼
Com paper 90-179 days	8.25	8.11
3-month Treasury bills	7.94	7.98
6-month Treasury bills	7.67	7.71
3-month CD's	8.70	8.75
6-month CD's	8.65	8.70
Japan		
Discount rate	3¼	3¼
Call money	4 31/32	5.00
2-month interbank	5 5/16	5 9/32
3-month interbank	5 13/32	5¼
West Germany		
Discount rate	4½	4½
Lombard rate	7.00	7.00
Overnight rate	7.05	7.05
1-month interbank	7.05	7.00
3-month interbank	7.10	7.10
6-month interbank	7.15	7.15
Britain		
Bank base rate	14.00	14.00
Call money	13⅞	13⅞
3-month interbank	14 1/16	14¼
6-month interbank	14 1/16	14⅛
France		
Intervention rate	8¼	8¼
Call money	9⅜	9⅛
1-month interbank	9¼	9¼
3-month interbank	9¼	9 5/16
6-month interbank	9 5/16	9 5/16

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

July 3

1 month	9⅛ - 9½
2 months	9¼ - 9⅜
3 months	9 ⅛ - 9 ¼
6 months	8 ⅞ - 9 ⅛
1 year	8⅞ - 9

Source: Reuters.

U.S. Money Market Funds

July 3

Merrill Lynch Ready Assets
30-day average yield: 9.15
Telerate Interest Rate Index: 8.799
Source: Merrill Lynch, Telerate.

Gold

July 3

	A.M.	P.M.	Ch'ge
Hong Kong	373.55	375.55	+ 4.10
Luxembourg	375.40	—	+ 4.15
Paris (12.5 kilo)	377.22	376.33	+ 4.18
Zurich	375.65	374.85	+ 1.50
London	375.40	374.50	+ 1.50
New York	—	377.25	+ 3.50

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

IBM Plant in West Germany Making 4-Megabit Chips

Agence France-Presse

SINDELFINGEN, West Germany — Chancellor Helmut Kohl on Monday officially opened an IBM factory that is the first in Europe to mass-produce sophisticated computer memory chips able to hold four million basic units of information.

The factory, which is already operating, will for the moment produce its four-megabit chips only for the use of International Business Machines Corp., according to the company's managing director, Klaus Kuhnle.

The plant, which will have about 200 production employees, is similar to an IBM facility in Burlington, Vermont. IBM said it plans to open a third plant in Japan.

"A new era is opening today," Mr. Kohl said at the ceremony. The chancellor stressed the importance of cooperation in semiconductor research between the United States and Europe.

IBM also makes memory chips at Sindelfingen that can store one million bits of information, but production is due to be phased out over the next two years. The new four-megabit chip can store the equivalent of 200 double-spaced pages of data.

Earlier this month IBM and six other U.S. manufacturers announced a joint venture to mass-produce the four-megabit chip, bolstering competition with Japan. Japanese firms have yet to begin mass production.

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Monday's NYSE Closing

Via The Associated Press

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
WUnion	9963	1⅝	1½	1⅝	
AT&T	9202	35	34½	34¾	— ¼
Kroger n	8639	15⅞	15¼	15¾	+ ⅜
NoStPw	7525	35⅞	35⅛	35¼	— ½
PhilPet	7071	23¼	21⅞	22⅞	+ ⅞
ParCom	6974	60⅜	58¼	60⅛	+ ⅞
IBM	6128	112½	111¾	112¼	+ ⅜
Thiokl n	5965	13⅞	12½	13⅝	
PacTel	5941	40	39½	40	+ ¼
Marion	5611	24⅞	23½	24	+ ½
Nova g	5588	9¼	8⅞	9¼	+ ½
AEIPw	5482	27⅝	27¼	27¾	
DualLt	5479	20¾	20½	20⅝	— ⅛
GaGlf s	5023	40⅜	37⅞	39¾	+1¾
Digital	4783	95	92⅞	95	+3¼

Market Sales

NYSE 4 p.m. volume	68,870,000
NYSE prev. cons. close	201,415,270
Amex 4 p.m. volume	5,080,000
Amex prev. cons. close	11,620,000
OTC 4 p.m. volume	53,203,000
OTC prev. 4 p.m. volume	137,103,500
NYSE volume up	37,472,800
NYSE volume down	19,000,100
Amex volume up	1,930,400
Amex volume down	1,680,450
OTC volume up	18,335,409
OTC volume down	15,049,180

NYSE Index

	High	Low	Close	Ch'ge
Composite	178.51	177.59	178.51	+0.61
Industrials	213.72	212.65	213.72	+0.81
Transp.	172.70	171.38	172.70	+1.54
Utilities	87.41	86.95	87.37	+0.07
Finance	152.03	151.07	152.03	+0.61

AMEX Diary

	Close	Prev.
Advanced	237	270
Declined	236	338
Unchanged	259	243
Total Issues	732	851
New Highs	13	4
New Lows	6	15

NASDAQ Index

	Close	Ch'ge	Week Ago	Month Ago
Composite	436.00	+0.71	447.29	447.84
Industrials	422.95	+1.24	436.08	441.80
Finance	512.80	—0.34	519.79	520.62
Insurance	502.37	—2.68	504.62	494.78
Utilities	695.31	+0.86	721.38	696.92
Banks	460.09	+2.86	475.72	474.63
Transp.	421.30	+2.05	429.67	421.80

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
AmdhI s	4068	16⅞	16⅝	16⅞	+ ⅛
WangB	3884	7⅞	7⅜	7⅜	— ⅜
BAT	3079	10⅞	10⅝	10⅝	+ ⅛
HouOT	2542	1⅜	1¼	1⅜	
TexAir	2066	15⅝	15	15⅝	+ ½
Hasbro	1304	21⅛	20⅞	21	— ⅛
CornCr	1008	19⅛	18⅞	19	
Lionel	944	7	6⅞	6⅞	
ICH	850	4⅜	4¼	4⅜	
DixnTic	749	13⅛	12⅞	12½	—1¼
MoogC	748	5	4⅞	5	
FAusPr	699	9⅜	9	9⅜	+ ⅛
NY Tim	675	30⅝	30⅛	30½	+ ⅜
MacNSc	649	11½	11⅜	11⅜	
OMI	641	10¼	9⅞	10¼	

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	92.37	+0.13
Utilities	93.19	+0.11
Industrials	91.55	+0.14

NYSE Diary

	Close	Prev.
Advanced	734	641
Declined	586	900
Unchanged	562	442
Total Issues	1882	1983
New Highs	29	32
New Lows	9	30

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
June 30	289,453	682,477	60,839
June 29	262,089	651,284	21,752
June 28	279,085	544,712	49,194
June 27	360,816	549,155	23,263
June 26	338,777	540,090	25,173

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2448.79	2461.49	2434.37	2452.77	+ 12.71
Trans	1151.20	1168.18	1147.48	1164.46	+ 15.69
Util	209.36	210.89	208.25	210.07	+ 0.37
Comp	946.09	954.11	941.43	950.79	+ 6.93

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	364.90	362.73	364.82	+1.34
Transp.	266.27	263.05	266.22	+3.17
Utilities	132.69	131.73	132.48	+0.36
Finance	30.35	30.09	30.34	+0.17
SP 500	319.27	317.27	319.23	+1.25
SP 100	296.32	294.31	296.31	+1.25

NASDAQ Diary

	Close	Prev.
Advanced	829	836
Declined	750	1,265
Unchanged	2,815	2,298
Total Issues	4,394	4,399

AMEX Stock Index

High	Low	Close	Ch'ge
358.98	358.25	358.83	—0.14

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

NYSE Gains in Dull Trading

United Press International

NEW YORK — Stock prices closed higher Monday after the slowest session on the New York Stock Exchange in more than two and a half years, supported by bargain hunting after last week's market plunge.

The Dow Jones industrial average, which fell 18.21 points Friday, rose 12.71 to 2,452.77.

Broader market gauges also moved higher. The New York Stock Exchange composite index climbed 0.61 to 178.51 and Standard & Poor's 500-stock index rose 1.25 to 319.23. The price of an average share gained 12 cents.

Advances led declines by about a 5-to-4 ratio. Volume totaled only 68.87 million shares, however, far below the year's previous low of 112.96 million, set March 27. The session was the slowest since Dec. 26, 1986, when just 48.9 million shares changed hands.

Analysts said two new economic reports helped lure bargain hunters into the market after the 91.81-point plunge in the Dow industrials last week.

However, they noted trading was extremely slow because the stock market and other U.S. markets will be closed Tuesday for the Fourth of July holiday.

"Most houses on the Street worked with skeleton crews," said Jeff Kaminsky, director of sales trading at Mabon, Nugent & Co.

In economic news, the latest monthly survey of U.S. purchasing managers showed economic activity slowed in June for the second consecutive month, with the Purchasing Managers' Index falling to 48.8 percent from 49.7 percent in May. A 50 percent reading or less suggests the economy is generally slowing.

At the same time, however, the government said construction spending went up 1.3 percent in May, compared with a 0.8 percent decline in April.

"The 1.3 percent jump in construction spending was way above forecasts of a 0.3 percent gain," said Hildegard Zagorski, market analyst with Prudential-Bache Securities Inc.

"Also, some people were looking for a drop to around 45 percent in the Purchasing Managers' Index," she said. "Both reports were better than expected and led traders to say maybe the economy is not so bad."

Western Union was the most active NYSE issue, closing unchanged at 1⅝.

AT&T followed, slipping ¼ to 34¾. Kroger was third, rising ⅜ to 15¾.

IBM rose ⅜ to 112¼.

Among other blue-chip advancers, Merck & Co. rose ⅞ to 67¾, Goodyear Tire & Rubber climbed ⅞ to 53⅛, Philip Morris added ½ to 139⅛, and General Electric gained ½ to 52⅛.

Many airline and hotel issues rose as a result of recent takeover speculation. UAL jumped 5 to 144½, AMR rose 1⅞ to 63, Delta Air Lines added ½ to 68⅜, USAir climbed 1¼ to 46¾, and Hilton Hotels rose 1 to 99½.

Digital Equipment soared 3¼ to 95 as bargain hunters took advantage of the stock's recent weakness.

Prices closed lower in light trading on the American Stock Exchange.

The Amex Market Value index fell 0.14 to 358.83. The price of an average share lost 1 cent. Declines led advances by a narrow margin. Volume slowed to 5.08 million shares, compared with 11.618 million traded Friday.

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

(Continued on next page)

U.S. Futures

Via The Associated Press

July 3

Grains

WHEAT (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
4.22	3.27	Jul	3.97	3.98	3.94	3.94½	—.02¼
4.29	3.50½	Sep	4.03	4.04	4.00½	4.02¼	—.02½
4.40½	3.78	Dec	4.15	4.15½	4.12½	4.14¼	—.02½
4.43	4.03½	Mar	4.16½	4.17½	4.15	4.16½	—.01¼
4.32	3.98	May	4.04	4.04	4.02	4.04	—.01
3.85	3.65	Jul	3.70	3.70	3.68½	3.70	—.01

Est. Sales Prev. Sales 16,957
Prev. Day Open Int. 68,435 off 1,250

CORN (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
3.60	2.33	Jul	2.69	2.72½	2.67	2.72	+.05¼
3.17¾	2.24¼	Sep	2.41½	2.63¾	2.57	2.62¾	+.07¼
2.95	2.30¼	Dec	2.57	2.62	2.55	2.61½	+.08¼
2.86½	2.38½	Mar	2.63½	2.68	2.61¾	2.67¾	+.08
2.89½	2.43½	May	2.66	2.70	2.63	2.69	+.07¼
2.84	2.44½	Jul	2.67½	2.69½	2.65	2.69	+.07¼
2.57	2.34	Sep				2.56	+.04
2.52½	2.31½	Dec	2.44½	2.49	2.44½	2.48	+.04¼

Est. Sales Prev. Sales 43,310
Prev. Day Open Int. 147,889 off 438

SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
9.86	6.88¾	Jul	7.32	7.43	7.30	7.40½	+.05½
9.51	6.62	Aug	7.08	7.17	7.05½	7.14½	+.06
8.35	6.27	Sep	6.76½	6.88	6.73	6.85½	+.15½
7.93	6.14	Nov	6.62	6.75	6.58½	6.72	+.18½
7.47	6.24	Jan	6.69	6.81½	6.66	6.78¾	+.18½
7.74	6.35	Mar	6.77	6.88½	6.74	6.87	+.19
7.78	6.41	May	6.81	6.92	6.79	6.91½	+.18½
7.00	6.42	Jul	6.84	6.91	6.80	6.90½	+.17½
6.48	6.48	Aug	6.50	6.50	6.50	6.75	+.10
6.30	6.30	Sep	6.50	6.53	6.50	6.53	+.10
6.60	6.15	Nov	6.40	6.43	6.38	6.43	+.10

Est. Sales Prev. Sales 32,940
Prev. Day Open Int. 86,410 off 577

SOYBEAN MEAL (CBT) 100 tons- dollars per ton

Season High	Season Low		Open	High	Low	Close	Chg.
300.00	201.30	Jul	216.00	219.30	214.50	218.20	+2.60
298.00	195.80	Aug	209.00	213.20	207.80	212.60	+3.60
284.00	189.50	Sep	203.00	208.50	203.00	207.70	+4.60
280.00	184.00	Oct	198.50	205.00	198.50	204.00	+7.00
260.00	183.00	Dec	197.50	203.00	197.00	202.20	+7.10
230.00	182.50	Jan	197.50	200.00	197.00	200.00	+6.20
249.20	183.00	Mar	200.00	201.00	199.50	200.20	+6.70
230.50	182.00	May				198.20	+5.20
200.00	183.80	Jul				198.50	+6.00

Est. Sales Prev. Sales 15,799
Prev. Day Open Int. 62,687 off 804

SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.
32.50	19.99	Jul	20.50	21.20	20.40	21.06	+.53
32.05	20.20	Aug	20.65	21.42	20.60	21.35	+.64
30.50	20.40	Sep	20.85	21.65	20.75	21.60	+.68
29.80	20.55	Oct	20.95	21.80	20.95	21.72	+.67
28.05	20.85	Dec	21.30	22.25	21.18	22.22	+.85
28.45	21.00	Jan	21.40	22.10	21.40	22.25	+.75
25.85	21.40	Mar	21.90	22.25	21.90	22.55	+.83
26.05	21.57	May				22.65	+.90
25.80	21.65	Jul				22.65	+.90
23.90	21.65	Aug				22.65	+.90

Est. Sales Prev. Sales 32,122
Prev. Day Open Int. 74,366 off 238

Livestock

CATTLE (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
73.80	65.00	Aug	69.20	69.95	69.12	69.82	—.33
73.15	66.30	Sep	70.50	70.50	70.50	70.55	—.55
74.11	68.20	Oct	72.20	72.70	72.12	72.70	—.40
73.95	69.00	Dec	71.50	72.15	71.50	72.10	—.22
73.60	69.80	Feb	70.95	71.15	70.60	71.10	—.30
74.05	70.80	Apr	71.75	72.15	71.62	72.80	—.25
72.90	69.75	Jun	70.60	70.80	70.60	70.67	—.38
71.75	69.50	Aug	69.55	69.55	69.55	69.57	—.28

Est. Sales 11,456 Prev. Sales 13,462
Prev. Day Open Int. 71,590 up 391

FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
83.30	75.65	Aug	80.25	80.50	80.10	80.35	—.52
83.10	75.50	Sep	79.70	80.20	79.70	79.95	—.65
83.00	75.90	Oct	79.85	80.10	79.60	79.82	—.70
83.50	76.60	Nov	80.60	80.80	80.40	80.57	—.55
83.75	77.30	Jan	81.10	81.10	80.80	81.00	—.35
81.30	77.40	Mar	80.40	80.40	80.40	80.45	—.35
80.65	78.90	Apr	79.92	79.92	79.92	79.92	—.53
79.50	79.10	May	79.00	79.00	78.85	78.85	—.40

Est. Sales Prev. Sales 1,333
Prev. Day Open Int. 13,516 off 192

HOGS (CME) 30,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
56.00	45.20	Jul	47.17	47.35	47.17	47.17	—1.50
51.00	43.25	Aug	45.92	45.92	45.92	45.92	—1.50
47.00	40.80	Oct	42.05	42.05	42.05	42.05	—1.50
47.25	38.75	Dec	43.97	43.97	43.97	43.97	—1.50
48.00	40.70	Feb	45.20	45.20	45.20	45.20	—1.50
45.10	42.27	Apr	42.60	42.60	42.60	42.60	—1.50
48.70	46.40	Jun	47.10	47.10	47.10	47.10	—1.50
48.95	48.05	Jul	47.37	47.37	47.35	47.35	—1.50

Est. Sales 1,851 Prev. Sales 6,260
Prev. Day Open Int. 26,884 off 386

PORK BELLIES (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
64.50	28.95	Jul	33.85	33.85	33.85	33.85	—2.00
58.20	29.30	Aug	33.45	33.45	33.45	33.45	—2.00
61.40	42.08	Feb	49.75	49.75	49.75	49.75	—2.00
60.00	42.00	Mar	49.17	49.17	49.17	49.17	—2.00
60.90	46.85	May	49.80	49.80	49.80	49.80	—2.00
60.90	47.35	Jul	49.80	49.80	49.80	49.80	—2.00
55.80	46.05	Aug	49.00	49.00	49.00	49.00	—2.00

Est. Sales 1,480 Prev. Sales 6,890
Prev. Day Open Int. 23,218 off 706

Food

COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
155.25	106.00	Jul	109.00	110.50	93.76	97.63	—16.07
152.90	102.70	Sep	104.00	105.90	92.75	93.84	—14.22
149.50	101.00	Dec	101.70	104.00	99.50	99.50	—6.00
146.00	102.30	Mar	104.30	106.00	101.79	101.79	—6.00
124.50	105.00	May	107.00	108.00	104.50	104.50	—6.00
132.25	107.00	Jul	108.00	108.00	104.00	104.00	—6.00
120.00	110.00	Sep	107.50	107.50	105.00	105.00	—6.00

Est. Sales 10,000 Prev. Sales 7,127
Prev. Day Open Int. 24,096 off 250

SUGAR-WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
14.45	8.45	Oct	14.53	14.55	14.20	14.47	+.04
13.00	8.00	Jan				13.40	+.30
13.58	8.75	Mar	13.74	13.74	13.43	13.65	+.09
13.40	9.20	May	13.50	13.54	13.35	13.45	+.06
13.12	10.55	Jul	13.34	13.30	13.20	13.27	+.17
12.91	10.40	Oct	13.00	13.03	12.98	12.98	+.07

Est. Sales 26,349 Prev. Sales 30,765
Prev. Day Open Int. 170,195 up 107

COCOA (NYCSCE) 10 metric tons-$ per ton

Season High	Season Low		Open	High	Low	Close	Chg.
1895	1112	Jul	1224	1233	1224	1222	+12
1850	1127	Sep	1240	1259	1235	1241	+12
1735	1133	Dec	1275	1302	1271	1279	+17
1535	1133	Mar	1285	1304	1285	1290	+18
1465	1138	May	1300	1302	1300	1300	+19
1335	1154	Jul				1315	+18
1339	1180	Sep				1335	+25

Est. Sales 3,634 Prev. Sales 4,853
Prev. Day Open Int. 45,975 up 417

Metals

COPPER (COMEX) 25,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
128.50	73.70	Jul	102.50	103.70	100.00	101.00	—4.80
116.55	114.20	Aug				100.70	—3.95
131.50	74.00	Sep	101.40	101.80	99.80	100.45	—3.45
126.00	77.45	Dec	100.00	100.50	98.65	98.95	—2.25

Est. Sales 5,000 Prev. Sales 8,826
Prev. Day Open Int. 26,665 off 233

ALUMINUM (COMEX) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
104.00	82.50	Jul				83.00	—.50
		Aug				82.00	—.50
104.00	82.50	Sep				81.00	—.50
98.50	81.50	Dec				80.00	—.50
82.50	82.50	Jan				78.50	—.50
87.00	87.00	Mar				78.50	—.50
		May				78.50	—.50
95.50	95.50	Jul				78.50	—.50
		Sep				78.50	—.50
		Dec				78.50	—.50
		Jan				78.50	—.50
		Mar				78.50	—.50
		May				78.50	—.50

Est. Sales Prev. Sales 7
Prev. Day Open Int. 100 off 6

SILVER (COMEX) 5,000 troy oz.- cents per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
985.0	510.0	Jul	517.5	523.0	517.5	523.0	+7.5
536.0	520.0	Aug				526.8	+7.2
861.0	519.0	Sep	527.0	531.9	521.5	531.5	+7.2
886.0	530.0	Dec	538.0	544.0	538.0	543.8	+7.2
815.0	535.0	Jan				547.1	+7.2
910.0	543.0	Mar	553.0	553.0	553.0	554.8	+7.1
910.0	550.0	May	559.0	559.0	559.0	562.8	+7.2
761.5	560.0	Jul	567.9	568.5	567.8	571.1	+7.3
760.0	580.0	Sep				579.4	+7.3
742.0	582.0	Dec	591.5	591.5	590.0	591.2	+7.3
688.0	596.0	Jan				595.0	+7.3
665.0	598.0	Mar	598.2	598.2	598.2	603.5	+7.3
		May				611.8	+7.4

Est. Sales 6,000 Prev. Sales 25,160
Prev. Day Open Int. 85,789 off 2,817

GOLD (COMEX) 100 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
377.80	374.00	Jul				378.40	+3.80
575.00	360.50	Aug	379.50	381.50	377.20	381.10	+3.80
		Sep	382.00	382.00	380.00	383.10	+3.80
575.50	365.00	Oct	383.30	385.00	381.50	385.00	+3.70
514.50	367.50	Dec	387.50	389.50	385.30	389.10	+3.70
516.00	374.50	Feb	395.00	390.50	398.10	393.20	+3.70
525.80	377.50	Apr				397.30	+3.70
497.80	381.00	Jun				401.40	+3.70
487.00	384.50	Aug	405.00	405.00	405.00	405.50	+3.70
472.00	391.80	Oct				409.60	+3.70
455.50	394.00	Dec	411.00	411.00	411.00	413.80	+3.70
450.00	397.50	Feb				418.10	+3.70
402.00	402.00	Apr				422.30	+3.70

Est. Sales 18,000 Prev. Sales 29,048
Prev. Day Open Int. 157,858 up 2,130

Financial

US T. BILLS (IMM) $1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
93.13	88.41	Sep	92.81	92.87	92.75	92.86	+.05
93.22	90.50	Dec	93.05	93.14	93.03	93.11	+.06
93.32	90.75	Mar	93.20	93.28	93.20	93.28	+.05
93.07	91.10	Jun	92.97	92.97	92.97	93.08	+.07
92.90	91.28	Sep				93.02	+.04

Est. Sales Prev. Sales 7,922
Prev. Day Open Int. 24,007

10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
99-16	89-17	Sep	99-6	99-7	98-26	99-1	+2
99-18	91-17	Dec	99-8	99-12	99-3	99-4	+2
99-9	95-17	Mar				99-7	+2

Est. Sales Prev. Sales 25,843
Prev. Day Open Int. 71,036 up 2,284

US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)

Season High	Season Low		Open	High	Low	Close	Chg.
98-5	72-26	Sep	98-8	98-8	97-20	97-23	—7
97-30	73-18	Dec	97-27	98-1	97-16	97-17	—8
97-23	72-1	Mar	97-12	97-17	97-8	97-10	—8
96-30	75	Jun	97-4	97-10	97-3	97-3	—8
97-7	79-1	Sep	96-30	97-5	96-28	96-28	—8
97-3	80	Dec	96-27	96-27	96-21	96-21	—8
96-22	79-21	Mar	96-15	96-15	96-14	96-14	—8
96-1	82-18	Jun	96-10	96-10	96-7	96-7	—8
91-23	86-4	Sep				96	—8
96-1	88-18	Dec				95-25	—8

Est. Sales Prev. Sales 260,756
Prev. Day Open Int. 322,835 up 4,034

MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
95-10	78-6	Sep	94-22	95-2	94-22	94-24	—3
94-17	81-10	Dec	94-9	94-18	94-8	94-8	—4
94-2	85-19	Mar	93-25	93-25	93-23	93-23	—4
93-21	87-2	Jun				93-8	—4
92-26	91-15	Sep				92-28	—4

Est. Sales Prev. Sales 3,280
Prev. Day Open Int. 16,815 up 663

EURODOLLARS (IMM) $1 million-pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
91.92	88.70	Sep	91.46	91.52	91.44	91.50	+.03
91.76	88.84	Dec	91.65	91.71	91.64	91.70	+.04
91.83	88.90	Mar	91.80	91.85	91.77	91.82	+.03
91.73	88.82	Jun	91.68	91.74	91.67	91.72	+.03
91.66	88.74	Sep	91.61	91.65	91.60	91.64	+.03
91.47	89.85	Dec	91.40	91.46	91.40	91.45	+.03
91.45	89.96	Mar	91.42	91.44	91.40	91.44	+.03
91.39	89.91	Jun	91.37	91.40	91.36	91.39	+.02
91.37	90.04	Sep	91.34	91.37	91.32	91.36	+.02
91.32	90.04	Dec	91.30	91.30	91.26	91.30	+.02
91.35	90.00	Mar	91.30	91.33	91.30	91.33	+.02
91.33	91.19	Jun	91.28	91.30	91.27	91.31	+.03
91.26	91.02	Sep	91.25	91.29	91.24	91.29	+.04
91.23	91.04	Mar	91.20	91.25	91.19	91.22	+.04

Est. Sales 82,134 Prev. Sales 161,941
Prev. Day Open Int. 665,014

BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
1.7754	1.4750	Sep	1.5560	1.5660	1.5530	1.5628	+206
1.7400	1.4550	Dec	1.5380	1.5450	1.5370	1.5434	+200
1.5300	1.4400	Mar				1.5262	+200
1.6750	1.4400	Jun				1.4890	

Est. Sales Prev. Sales 9,937
Prev. Day Open Int. 23,390 up 471

CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.8396	.7940	Sep	.8313	.8326	.8310	.8321	+13
.8370	.7920	Dec	.8262	.8272	.8262	.8270	+13
.8310	.7890	Mar				.8229	+13
.8290	.8088	Jun				.8195	+13
.8107	.8107	Sep				.8158	+13

Est. Sales Prev. Sales 3,431
Prev. Day Open Int. 17,987 up 3

FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001

Season High	Season Low		Open	High	Low	Close	Chg.
.16050	.14540	Sep	.15245	.15245	.15245	.15250	+170
.16105	.14540	Dec				.15230	+175

Est. Sales Prev. Sales
Prev. Day Open Int.

GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.5977	.4910	Sep	.5200	.5215	.5186	.5210	+62
.5825	.4925	Dec	.5219	.5238	.5204	.5228	+61
.5270	.5000	Mar	.5255	.5255	.5250	.5247	+61

Est. Sales Prev. Sales 15,992
Prev. Day Open Int. 50,042 up 304

JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001

Season High	Season Low		Open	High	Low	Close	Chg.
.008580	.006652	Sep	.007097	.007149	.007087	.007138	+131
.008650	.006705	Dec	.007145	.007200	.007145	.007190	+131
.008338	.006780	Mar	.007225	.007225	.007225	.007245	+131
.007530	.007170	Jun				.007299	+131

Est. Sales Prev. Sales 22,098
Prev. Day Open Int. 44,031 off 64

SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.7210	.5590	Sep	.6062	.6088	.6043	.6068	+61
.6358	.5740	Mar	.6115	.6130	.6115	.6114	+60
.6592	.5600	Dec	.6090	.6170	.6065	.6089	+62

Est. Sales Prev. Sales 18,231
Prev. Day Open Int. 26,467 off 336

Industrials

LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.

Season High	Season Low		Open	High	Low	Close	Chg.
196.00	167.10	Jul	181.30	181.30	180.20	180.80	+.20
194.70	175.10	Sep	184.60	184.90	182.70	182.70	—.50
190.60	176.30	Nov	182.00	182.00	180.70	181.40	—1.10
192.00	181.20	Jan	187.20	187.50	186.70	186.80	—1.00
192.60	185.00	Mar	189.90	189.90	189.30	189.40	—.80
194.70	188.00	May	192.50	192.50	192.10	193.00	
194.50	177.50	Jul	195.80	195.80	195.80	195.80	—.20

Est. Sales 1,497 Prev. Sales 1,284
Prev. Day Open Int. 8,246 off 137

COTTON 2 (NYCE) 50,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
69.35	49.26	Jul	68.00	68.20	67.80	67.90	+.10
71.07	50.35	Oct	71.25	71.40	70.90	71.23	+.81
71.40	50.75	Dec	71.40	71.70	71.31	71.67	+.94
72.20	53.60	Mar	72.00	72.35	72.08	72.38	+.80
72.70	55.90	May	72.60	73.00	72.60	72.98	+.98
72.80	63.70	Jul	72.50	73.00	72.58	73.18	+.85
69.95	63.95	Oct	68.75	68.80	68.75	69.00	+.82
67.80	66.70	Dec	68.00	68.00	68.00	68.25	+.80

Est. Sales 3,500 Prev. Sales 3,779
Prev. Day Open Int. 38,594 up 12

Stock Indexes

SP COMP. INDEX (CME) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
334.00	271.50	Sep	321.90	322.50	320.30	321.95	+.75
338.00	298.90	Dec	325.40	326.10	324.25	325.70	+.70
341.20	325.80	Mar	329.25	329.25	328.20	329.70	+.85

Est. Sales Prev. Sales 49,490
Prev. Day Open Int. 110,764

VALUE LINE (KCBT) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
295.00	266.20	Sep	285.25	285.25	282.80	284.70	—.85
298.70	271.00	Dec	288.50	288.50	287.20	288.75	—.80
302.00	292.00	Mar				292.75	—.80

Est. Sales Prev. Sales 226
Prev. Day Open Int. 1,453 off 39

NYSE COMP. INDEX (NYFE) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
186.25	153.00	Sep	179.60	179.98	178.65	179.75	+.65
188.10	161.10	Dec	181.25	181.85	181.25	181.90	+.65
190.05	178.20	Mar				184.05	+.65
191.70	188.00	Jun				186.20	+.65

Est. Sales Prev. Sales 7,347
Prev. Day Open Int. 6,306 up 187

Commodity Indexes

	Close	Previous
Moody's	Clsd. f	1,120.50 f
Reuters	1,696.30	2,027.30
D.J. Futures	130.61	131.37
Com. Research	233.90	234.42

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

To Our Readers

Tin is no longer calculated in the Reuters Commodity Index which partly accounts for the large difference between Monday's index and the previous number.

Some markets in North America closed at 3 P.M. Monday due to the 4th of July holiday.

Market Guide

CBT: Chicago Board of Trade
CME: Chicago Mercantile Exchange
IMM: International Monetary Market Of Chicago Mercantile Exchange
NYCSCE: New York Cocoa, Sugar, Coffee Exchange
NYCE: New York Cotton Exchange
COMEX: Commodity Exchange, New York
NYME: New York Mercantile Exchange
KCBT: Kansas City Board of Trade
NYFE: New York Futures Exchange

Currency Options

July 3

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Jul	Aug	Sep	Puts—Last Jul	Aug	Sep
50,000 Australian Dollars-cents per unit.							
ADollr	72	r	r	r	r	r	0.56
76.50	73	r	r	r	r	r	0.98
76.50	74	r	r	r	r	0.68	1.35
76.50	75	r	r	r	0.54	r	2.23
76.50	76	r	r	1.47	r	r	2.15
76.50	77	0.28	0.96	r	r	r	r
76.50	78	0.20	r	r	r	r	r
76.50	79	0.07	0.28	r	r	r	r
76.50	80	0.04	r	r	r	r	r
31,250 British Pounds-cents per unit.							
BPound	147½	r	r	r	r	r	0.70
157.84	150	r	r	7.50	r	0.68	1.43
157.84	155	r	r	r	0.75	2.28	3.15
157.84	160	0.80	1.70	2.20	r	r	r
157.84	162½	r	r	1.65	r	r	r
157.84	172½	r	r	r	r	r	16.50
50,000 Canadian Dollars-cents per unit.							
CDollr	83½	0.31	r	r	r	r	r
62,500 West German Marks-cents per unit.							
DMark	49	r	r	r	r	0.13	0.25
51.84	50	r	r	r	0.06	0.26	0.45
51.84	51	1.02	1.37	r	0.22	r	0.76
51.84	52	0.50	0.85	1.15	r	r	r
51.84	53	0.18	0.53	0.78	1.34	r	r
51.84	54	0.07	r	0.50	r	r	r
51.84	55	r	0.12	r	r	r	r
62,500 West German Marks-European Style.							
51.84	52	r	0.84	r	r	0.94	r
250,000 French Francs-10ths of a cent per unit.							
FFranc	15¼	r	2.60	r	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	67	r	r	r	r	r	0.28
70.76	68	r	r	r	0.10	0.41	0.63
70.76	69	r	r	r	0.75	0.66	0.80
70.76	70	1.10	r	r	r	0.99	1.23
70.76	71	0.74	1.40	r	r	1.40	r
70.76	72	0.42	0.95	1.29	r	r	r
70.76	73	0.20	r	r	r	r	r
70.76	74	0.11	r	0.73	r	r	r
6,250,000 Japanese Yen-European Style.							
70.76	66	r	r	r	r	r	0.43
70.76	67	r	r	r	r	r	0.64
62,500 Swiss Francs-cents per unit.							
SFranc	57	r	r	r	r	r	0.22
60.43	58	r	r	r	r	r	0.54
60.43	59	1.50	r	r	0.18	r	0.85
60.43	60	r	r	1.85	r	0.89	r
60.43	61	0.39	0.96	r	r	r	r
60.43	62	0.20	r	r	r	r	r
60.43	63	0.09	0.33	r	r	r	r

Total call vol. 13,782 Call open int. 488,734
Total put vol. 4,437 Put open int. 420,146
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

THE ECONOMIC SCENE
BY LEONARD SILK.
IN THE IHT EVERY SATURDAY.
PENETRATING ANALYSIS OF THE FORCES THAT SHAPE THE WORLD ECONOMY

London Commodities

July 3

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Aug	2,965	2,915	2,960	2,971	+20
Oct	2,480	2,425	2,475	2,479	+38
Dec	2,500	N.T.	2,475	2,520	+10
Mar	2,450	2,430	2,430	2,460	+15
May	N.T.	N.T.	2,430	2,455	+18
Aug	N.T.	N.T.	2,425	2,450	+13

Est. vol.: 883 lots of 50 tons. Prev. actual sales: 2,123 lots. Open interest: 15,492.

	High	Low	Close Bid	Ask	Ch'ge
COCOA French francs per 100 kg					
Jly	N.T.	N.T.	870	—	Unch.
Sep	N.T.	N.T.	875	—	Unch.
Dec	N.T.	N.T.	920	—	Unch.
Mar	N.T.	N.T.	920	—	Unch.
May	N.T.	N.T.	920	—	Unch.
Jly	N.T.	N.T.	920	—	Unch.
Sep	N.T.	N.T.	920	—	Unch.

Est. vol. 0 lots of 10 tons. Prev. actual sales: 0 lots. Open position : 4.

	High	Low	Close Bid	Ask	Ch'ge
COFFEE French francs per 100 kg					
Jly	950	930	950	—	—85
Sep	N.T.	N.T.	945	—	—85
Nov	N.T.	N.T.	900	940	—70
Jan	N.T.	N.T.	900	939	—70
Mar	N.T.	N.T.	980	—	—35
May	N.T.	N.T.	980	—	—40
Jly	N.T.	N.T.	990	—	—25

Est. vol.: 2 lots of 5 tons. Prev. actual sales: 0 lots. Open position : 144.
Source: Bourse de Commerce.

Paris Commodities

July 3

	Close Bid	Ask	High	Low	Previous Bid	Ask
SUGAR U.S. Dollars per metric ton						
Aug	321.00	327.00	323.40	317.00	320.00	320.40
Oct	323.50	333.80	325.00	317.00	321.20	321.40
Dec	311.00	316.00	311.00	310.00	305.20	310.60
Mar	305.00	305.20	307.80	300.00	303.00	304.00
May	301.80	302.00	304.40	301.80	300.00	300.40
Aug	301.00	295.00	N.T.	N.T.	291.20	294.00
Oct	287.20	287.80	284.00	284.00	278.20	280.00

Volume: 6,408 lots of 50 tons.

	Close Bid	Ask	High	Low	Previous Bid	Ask
COCOA Sterling per metric ton						
Jul	832	835	833	825	822	823
Sep	851	853	857	847	851	853
Dec	906	907	913	905	908	909
Mar	895	898	901	896	898	900
May	905	908	912	907	906	908
Jly	918	919	926	920	921	923
Sep	932	934	937	927	935	934

Volume: 3,298 lots of 10 tons.

	Close Bid	Ask	High	Low	Previous Bid	Ask
GASOIL U.S. dollars per metric ton						
Jul	146.00	146.50	146.50	143.00	143.25	143.50
Aug	146.25	146.75	146.25	143.50	143.75	144.00
Sep	147.50	148.00	148.00	145.00	145.50	145.75
Oct	149.50	150.00	149.00	148.25	147.00	147.75
Nov	151.00	151.50	151.50	150.00	149.00	149.25
Dec	151.50	152.00	151.75	151.75	150.50	151.50
Jan	150.00	153.00	N.T.	N.T.	150.00	152.00

Volume: 2,834 lots of 100 tons.
Sources: Reuters and London Petroleum Exchange.

London Metals

July 3

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1785.00	1795.00	1805.00	1815.00
Forward	1770.00	1775.00	1782.00	1784.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1538.00	1539.00	1610.00	1613.00
Forward	1516.00	1517.00	1587.00	1588.00
LEAD Sterling per metric ton				
Spot	429.00	430.00	433.50	435.50
Forward	411.00	411.50	416.50	417.00
NICKEL Dollars per metric ton				
Spot	12950	13000	12900	13000
Forward	11800	11825	11600	11650
ZINC (High Grade) U.S. Dollars per metric ton				
Spot	1580.00	1590.00	1605.00	1625.00
Forward	1480.00	1485.00	1510.00	1515.00

Source: AP.

Spot Commodities

July 3

Commodity	Today	Prev.
Aluminum, lb	0.83	0.83
Coffee, lb	1.12	1.14
Copper electrolytic, lb	1.28	1.2055
Iron FOB, ton	213.00	213.00
Lead, lb	0.44	0.39
Printcloth, yd	0.50	0.50
Silver, troy oz	5.205	5.15
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	112.17	115.00
Tin, lb	6.0875	6.0105
Zinc, lb	0.80	0.80

Source: AP.

S&P 100 Index Options

July 3

Strike Price	Calls-Last Jly	Aug	Sep	Oct	Puts-Last Jly	Aug	Sep	Oct
260	—	—	—	—	⅛	¼	—	—
265	—	—	—	—	⅛	⅜	—	—
270	—	—	—	—	¼	1⅛	—	—
275	—	—	—	—	½	1⅝	2⅛	—
280	17⅛	17	—	—	⅝	2¼	3¾	4⅝
285	12	—	—	—	1⅛	3	4⅝	—
290	8⅛	11¼	13⅝	—	2	4⅞	5⅞	—
295	4⅞	8⅛	11¼	—	3½	6¼	7½	—
300	2⅛	5⅜	7⅞	—	6¼	8¼	9⅝	11⅛
305	¾	3⅜	5⅝	—	10	12	12¼	—
310	¼	1⅞	4	6⅝	14⅝	13⅝	16⅝	—
315	⅛	1⅛	2⅞	—	19	—	19⅛	—
320	⅛	⅜	1⅜	3⅛	—	—	—	—

Calls: total volume 345,414; total open int. 295,071
Puts: total volume 367,797; total open int. 366,573
S&P 100 index: High 296.32 low 294.31 close 296.13 + 1.25
Source: CBOE.

Dividends

July 3

Company	Per	Amt	Pay	Rec
USUAL				
Cherry Corp	S	.04	10-6	9-22
Crown America Inc	Q	.10	7-25	7-11
Kysor Industrial	Q	.15	7-27	7-12
Morrison Inc	Q	.15	7-31	7-14
Republic Capital	Q	.30	7-28	7-14
Travelers Corp	Q	.60	9-9	7-31
VWR Corp	S	.28	9-1	8-11
Washington Scientific	Q	.04	7-28	7-12

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

U.S. Treasuries

July 3

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	7.96	7.95	8.26	8.27
6-month bill	7.69	7.71	8.14	8.15
1-year bill	7.46	7.48	8.06	8.11
	Bid	Offer	Yield	Prev. Yield
30-yr. bond	108 31/32	109 1/32	8.07	8.04

Source: Salomon Brothers.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

July 3

Strike Price	Calls-Settle Jul	Aug	Sep	Puts-Settle Jul	Aug	Sep
50	2.13	2.27	2.45	0.03	0.19	0.38
51	1.19	1.49	1.25	0.09	0.41	0.67
52	0.44	0.98	1.18	0.34	0.80	1.08
53	0.10	0.49	0.75	1.00	1.38	1.43
54	0.03	0.24	0.44	1.93	2.13	2.31
55	0.01	0.11	0.27	2.90	—	3.11

Est. total vol.: 9,576
Calls: Fri. volume: 3,280; open int.: 85,550
Puts: Fri. volume: 3,055; open int.: 93,881
Source: CME.

Steetley Buying Stake in Callet

Agence France-Presse

LONDON — The British building materials company Steetley PLC is to buy 75 percent of Callet, a French group in the same sector, for 407 million francs ($61.3 million) in cash, Steetley said Monday.

The company said the sale was being arranged through its French subsidiary, Garon SA, with 100 million francs of the payment to be deferred for one year, but completion is expected on Sept. 1.

A Steetley statement said the move "confirms Garon's position as the premier producer of aggregate in France."

Court Opposes LVMH Holders

Agence France-Presse

PARIS — A Paris commercial court ruled on Monday against small shareholders of LVMH Moët Hennessy-Louis Vuitton SA, the luxury goods company, saying that a disputed warrant issue used to take over the company in 1987 had been used under normal conditions.

The shareholders had sought cancellation of the issue, made in March 1987 by the former Moët-Hennessy and covering 13 percent of the capital of what later became Louis Vuitton Moët-Hennessy. Almost all the warrants, representing 11.4 percent of the group's capital, were snapped up by Bernard Arnault of Financière Agache.

Mr. Arnault thereby gained direct or indirect control of 44 percent of the capital, giving him 35 percent of the company's voting rights. That was enough to enable him to become head of LVMH when the group was formed later in the year.

Herald Tribune
Reaching More Than a Third of a Million Readers in 164 Countries Around the World.

Monday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
96½	74	RalsPur	1.45	1.8	14	357	91⅞	91	91½	— ½
15⅝	7½	Ramad				1571	14⅝	13⅞	13⅞	+ ⅛
6½	4⅝	RangrO			48	129	5⅛	5⅛	5⅛	
54	30¼	Raycm	.32	.9	16	218	34½	34⅛	34⅜	
18¼	9	RJamF	.20	1.3	9	173	16¼	16	16	— ⅛
21½	18	Rayonr	2.60	13.5	6	60	19¼	19	19¼	+ ⅛
5½	½	viRaytc				10	1⅛	1⅛	1⅛	
75¼	63⅞	Raythn	2.20	3.0	10	579	73	72¼	72¾	+ ⅝
1½	⅞	ReadBt				39	⅞	⅞	⅞	
17⅞	15¼	REIT	1.38	8.5	13	1	16¼	16¼	16¼	+ ⅛
16½	13½	RltRef	1.72	11.9	8	8	14½	14½	14½	
12⅜	5½	RecnEq			29	1187	12⅛	11⅞	12⅛	+ ⅛
17⅞	9½	Reebok	.30	2.3	11	902	13	12⅞	13	+ ⅛
16	11½	Reece	.15e	1.2	15	2	12¼	12¼	12¼	— ⅛
8⅞	5⅝	ReplFn	.25e	3.1		24	8⅛	8⅛	8⅛	— ⅛
15⅝	12½	ReichTg	1.76	12.9	9	26	13⅝	13⅝	13⅝	+ ⅛
6¼	4⅝	RelGrp	.32	5.6	12	45	5⅝	5⅝	5⅝	
18⅜	16¼	Repsol n				75	17⅝	17⅜	17⅝	+ ¼
6⅝	4⅝	RepGyp	.20	3.9	21	1	5⅛	5⅛	5⅛	
50¼	41	RepNY	1.38	2.8	10	13	48⅝	48⅝	48⅝	— ⅛
24⅝	13⅝	Rexene n	1.00	7.1	3	63	14⅛	14	14⅛	+ ⅛
33⅞	18⅜	RevRey	.76	3.1	9	248	24⅜	24⅜	24⅜	+ ⅛
62¼	47⅛	RevMil	1.60	3.2	15	722	50⅞	49⅞	50¼	+ ¾
39	29⅝	RiteAid	.82	2.3	15	744	35⅝	34⅝	35⅝	+ ⅝
13⅝	8⅝	Robtsn				25	10⅛	10½	10½	
30¼	21⅞	viRobins			12	24	29⅛	29⅛	29⅛	— ⅛
20⅛	16⅛	RochG	1.50	7.3	14	603	20	19¾	19⅞	— ⅛
74½	44½	RochTl	2.84	4.0	16	66	70¼	69⅞	70¼	+ ¼
20⅛	18⅛	RckCtr	1.84	9.6	17	x92	19⅛	19⅛	19⅛	+ ⅛
23½	18⅛	Rockwl	.78	3.5	7	1594	22⅜	21⅞	22	
9⅝	4⅝	RodRen				60	5⅝	5½	5⅝	+ ⅛
37½	30⅝	RoHaas	1.12	3.4	10	997	32⅞	32¼	32⅞	+ ⅝
27⅝	25⅝	Rohr			14	216	27⅝	27⅛	27⅝	
16	9	RolinE s	.08	.8	29	301	9⅝	9⅝	10	— ⅛
21	15¼	Rollins	.54	2.7	19	183	20⅛	19⅝	20	
48½	22½	Rorer	.80	2.1	19	337	37⅞	37	37½	+ ½
8⅜	4½	Rowan				1092	8⅝	8¼	8½	— ⅛
66½	52⅝	RoylD s	3.32e	5.3	9	1773	63⅜	62⅞	63⅛	+ ¼
16	8⅝	Roylnt	.20e	1.4	14	56	14⅛	14⅛	14⅛	— ⅛
9⅞	7⅞	Royce	.51e	5.4		86	9⅜	9¼	9⅜	+ ⅛
32	21¼	Rubmd	.44	1.4	22	1367	30⅝	29⅞	30⅝	+ ⅝
23¼	16½	RussBr	.40	2.2	15	142	18	17⅞	17⅞	— ⅛
14½	12	RussTo	.60	4.3	62	1	13⅞	13⅞	13⅞	
23¼	14⅞	Russell	.28	1.3	15	208	21⅝	21⅜	21½	— ⅛
29⅞	22⅛	Ryder	.60	2.3	12	2064	26⅛	25⅜	26⅛	+ ⅜
29⅝	22	Rykoff s	.60	2.1	16	119	28	27⅞	28	+ ⅛
23½	14⅝	Ryland	.60	2.8	7	113	21⅝	21⅝	21⅝	+ ⅛
10⅝	7⅝	Rymr pf	1.17	12.0		5	9⅝	9⅝	9⅝	— ⅛
S										
36½	30⅝	SCEcp	2.56	7.4	11	1695	34⅝	34⅝	34⅝	
9½	6½	SCOR U	.20e	2.3	6	84	8⅞	8⅝	8⅝	+ ⅛
9⅝	7⅞	SL Ind	.16	1.9		30	8½	8⅝	8⅝	+ ⅛
60⅝	37⅞	SPSTec	1.20	2.2	22	32	54	54	54	
34	22⅞	SPX Cp	1.00	3.6	8	413	28⅝	27⅝	27⅞	— ½
22⅛	13⅞	Saatchi	1.29e	8.7	6	85	14⅞	14⅝	14⅞	+ ⅛
13⅝	11⅛	SabnR	1.32e	10.2	10	45	13⅛	13	13	+ ⅛
19	14⅛	SfgdSc			13	6	16⅞	16¾	16⅞	— ⅛
33⅝	25⅛	SafKln	.36	1.2	23	823	29⅞	29⅜	29⅞	+ ⅜
9⅝	8⅛	SaftCas	1.12	13.8		19	8⅝	8⅛	8⅛	— ⅛
23	19⅝	StJoLP	1.52	6.8	9	12	22⅝	22⅜	22⅝	
28⅞	12	Salant			14	56	25¼	24⅞	25¼	+ ⅛
42½	30	SallieM s			18	444	40⅝	40	40⅛	— ¼
29⅝	22⅝	Salomn	.64	2.6	67	1291	24⅝	24⅜	24⅝	+ ⅛
41½	32⅜	SDieGs	2.70	6.7	14	161	40⅝	40⅛	40⅛	— ¼
15⅝	11⅝	SJuanR	2.25c		14	13	15⅝	15½	15⅝	+ ⅛
34⅝	28⅝	SAnitRt	2.88	6.9	21	18	30	30	30	— ⅛
17⅛	11	SFeEP	2.88	25.6		197	11⅝	11⅛	11⅛	
23⅞	20	SFePP n	2.20	9.6		147	23	22⅝	22⅞	+ ⅛
24⅛	15⅞	SFePCp				1980	22	21⅝	21⅝	+ ⅛
57½	35½	SaraLee	1.44	2.7	16	1270	54⅝	53⅞	54¼	+ ⅜
⅝	⅛	Savin				538	⅝	½	⅝	+ ⅛
8½	4⅝	Savn pfB	.80t	13.6		3	5⅞	5⅞	5⅞	+ ⅛
33⅝	29⅝	SCANA	2.46	7.4	12	225	33⅛	33⅛	33⅛	— ⅛
9⅝	6⅝	Schfr	.26e	2.8		30	9⅜	9¼	9⅜	— ⅛
69½	49⅝	SchrPlg	1.80	2.7	18	329	66⅝	66	66⅛	— ½
41¼	30⅝	Schimb	1.20	3.0	23	1080	39⅝	39½	39⅝	+ ⅛
12⅝	6⅛	Schwb	.08e	.7	32	257	11⅝	11	11⅛	+ ⅛
17	9⅛	Schwitz n				21	10	9⅝	9⅞	— ⅛
19⅞	10⅛	SciAtl	.12	.6	14	877	19⅝	18⅞	19⅝	+ 1⅛
14½	11⅝	Scotm n	.03e	.2		17	13⅝	13	13	
49⅝	34⅝	ScottP	.80	1.8	8	1012	45	44¼	44⅝	— ⅛
16½	10½	Scottys	.52	3.2	53	1093	16½	16⅛	16½	
9⅛	8⅛	ScudNA	.07e	.7		80	9⅝	9⅛	9⅝	+ ⅛
74⅞	22⅛	SeaCnt	.45e	.7	22	728	67⅞	66⅞	67⅝	— ⅛
17⅝	14½	SeaC pfB	2.10	14.0		21	15	15	15	
17⅝	15	SeaC pfC	2.10	13.5		15	15⅞	15½	15½	— ⅛
119⅝	46	SeaC pfD	4.12	3.8		10	107¼	107¼	107¼	— ¼
77⅞	52⅞	Seagrm	1.40	1.9	11	224	73⅞	73	73⅝	— ⅛
21⅝	12⅜	Seagul			14	13	18⅝	18⅝	18⅝	
17⅝	11⅞	SealAr n			5	456	17⅝	17⅛	17⅛	
48⅛	34⅜	Sears	2.00	4.5	15	2686	44⅝	43⅞	44	+ ⅛
48⅛	33⅞	SecPac	2.28	5.0	8	448	45⅞	44⅞	45⅝	+ 1⅛
70	54⅞	SequaA	.60	.9	11	52	68⅞	68	68	— ½
95	85	Sequa pf	5.00	5.3		4	94⅝	94⅝	94⅝	+ ⅛
21⅞	15⅞	SvceCp	.56	2.9		572	19⅝	19⅝	19⅝	— ⅛
21⅝	16	SvMer s	.06	.3	14	909	19	18⅝	18⅞	+ ⅛
7⅝	3	SvcRes				30	3⅝	3⅝	3⅝	+ ⅛
27⅝	21⅝	Svcmst	1.74e	7.5	11	155	23⅝	23	23⅛	
18⅝	10⅛	Shaw s			11	219	15⅝	15⅛	15⅝	+ ⅛
29⅞	22	ShawNt	1.36	5.0	8	185	27⅝	26½	27⅝	+ ⅛
25	16½	ShLeH	.75	3.9		442	19⅝	19⅝	19⅝	+ ⅛
14⅝	8⅝	Shelby	.24	2.4	18	148	10⅛	9⅝	10⅛	
43⅜	32⅜	ShellT s	2.40e	5.9	10	353	40⅞	40¼	40⅝	+ ⅜
31⅝	24⅝	Shrwin	.70	2.4	13	263	29⅝	29⅛	29⅛	— ⅛
12⅝	6⅝	Shoney			16	738	11	10⅝	11	
15⅝	7⅝	Showbt	.28	2.0	100	22	14⅛	14	14	— ⅛
25⅝	20⅝	SierPac	1.80	7.3	12	41	24⅝	24⅝	24⅝	— ⅛
7⅝	4⅝	SgnlApl				18	7	6⅞	7	
38⅞	28⅝	Signet	1.56	4.4	6	15	35⅝	35	35⅝	+ ⅛
18	14	Sizeler	1.56	9.7	16	39	16⅛	16	16	— ⅛
20⅛	13⅝	Skyline	.48	2.8	13	158	17	16⅞	16⅞	
13½	7⅝	SmithIn				24	12⅝	12⅛	12⅛	— ⅛
68½	48⅝	SmkBck	1.84a	3.0	40	2256	61⅝	60⅝	61⅛	+ ⅛
43⅛	40⅝	SmthB eq				160	42⅝	42	42⅛	+ ⅛
31⅛	20½	SmtFD n	.20	1.0	21	579	21	20⅞	21	+ ⅛
64⅝	53⅝	Smuckr	1.04	1.7	17	6	62⅜	62	62⅜	
42	33	SnapOn	1.08	2.8	14	783	38⅝	37⅝	38⅛	+ ⅛
7⅝	3	Snyder	.60	15.0		97	4⅛	4	4	
15⅞	9⅞	Snydr pf	2.09	18.2		78	11⅝	11½	11½	+ ⅛
5⅛	1⅛	Solitron				6	1⅝	1½	1½	— ⅛
37½	25⅜	Sonat	2.00	5.7	18	70	34⅝	34⅝	34⅝	+ ⅛
59⅝	26⅝	SonyCp	.29e	.5	21	304	53⅞	53⅛	53⅝	+ 1
26⅝	16⅜	SooLin			15	27	18⅝	18	18	— ⅛
40⅛	35⅝	SourcC	3.60	9.1		17	39⅝	39⅝	39⅝	
25⅝	23½	SrcCp pf	2.40	9.6		2	24⅞	24⅞	24⅞	
20⅛	17⅞	SoJerIn	1.40	6.4	12	10u	22	21	21⅝	+ ⅛
38½	21⅝	Southn	.30	1.4	12	570	27⅝	27⅛	27⅝	+ ⅛
29⅝	25⅝	SoetBk	1.12	4.2	10	42	26⅞	26⅝	26⅞	+ ⅛
27⅝	20⅝	SouthCo	2.14	8.2	9	1333	26⅝	26⅛	26⅛	— ⅛
30⅝	26⅝	SoInG	1.80	6.1	10	3	29⅝	29⅝	29⅝	
78⅛	50⅝	SNETl	3.24	4.4	14	707	73⅝	73⅛	73⅛	— ⅛
31⅝	28⅝	SoRy pf	2.60	8.4		2u	31⅛	31	31	— ⅛
12⅝	7	SoUnCo	.20	1.6		94	12⅛	12⅛	12⅛	— ⅛
3⅝	⅝	Soumrk				745	⅝	⅝	⅝	+ ⅛
12⅝	1⅛	Somk pf				11	1⅝	1½	1½	
9	⅜	Smk pfH				1	1⅛	1⅛	1⅛	+ ⅛
28⅝	15⅝	SwAirl	.14	.5	11	530	27⅝	27	27⅛	
21⅝	17	SwtGas	1.40	7.1	9	550	20⅛	19⅝	19⅝	— ⅛
54⅝	36⅞	SwBell	2.60	5.0	14	2216	51⅞	51	51⅝	+ ⅝
28⅝	24⅝	SwtPS	2.20	8.0	12	289	28	27⅝	27⅝	— ⅛
39⅝	30⅝	Sovran	1.52	4.0	9	170	38⅝	38⅛	38⅛	+ ⅛
12⅝	9	Spain n	.15e	1.3		515	12	11⅝	12	+ ⅛
13⅝	9⅝	Spartan	.52	5.4	32	16	9⅝	9⅝	9⅝	— ⅛
14⅝	10½	Spragu	.85e	.4	21	36	11⅞	11⅝	11⅝	
45⅝	27	Sprites	1.20	2.9	13	189	41⅝	41⅛	41⅝	— ⅛
58½	45⅝	SquarD	2.08	3.6	12	344	56⅝	55⅝	56⅛	+ 1
83½	60	Squibb	2.00	2.6	17	1928	76½	76	76	— ⅛
19⅝	11⅝	StBPnt			40	273	17	16⅝	16⅝	+ ⅛
22⅝	14⅝	StdCm s	.52	3.5	100	11	15	15	15	
11⅝	8⅝	StFdBk	.48	3.8	5	80	10⅝	10⅝	10⅝	— ⅛
17⅝	12	StMotr	.32	1.9	22	35	17	16⅝	16⅝	
17½	9⅝	StdPac	1.80a	11.4	5	622	15⅝	15⅝	15⅝	+ ⅛
31⅝	26⅝	StdPrd	.92	3.2	9	18	28⅝	28⅝	28⅝	
25½	19⅝	Standex	.64	2.6	13	77	25	24⅝	24⅝	— ⅛
35½	17⅝	Stanhm	.68	2.3	15	230	29⅝	29⅛	29⅝	
36⅝	24	StanlWk	.96	2.9	13	225	33⅝	33	33⅛	— ⅛
26⅝	21⅝	Starret s	.64	2.8	9	7	22⅝	22⅝	22⅝	
11⅝	9⅝	StaMSe	1.08	10.2		16	10⅝	10½	10⅝	
6	4	Stego				1	4⅝	4⅝	4⅝	
12⅝	8½	StrlBcp	.20	2.3	10	41	8⅝	8⅝	8⅝	— ⅛
18⅝	10⅝	StriCh n	.50e	4.7	3	109	10⅝	10⅝	10⅝	
7⅝	5⅝	Stifel				2	7⅝	7⅝	7⅝	— ⅛
90¼	66⅛	StoneW	2.40	2.7	17	14	87⅝	87⅝	87⅝	— ⅛
39⅝	25⅝	StoneC s	.72	2.9	4	1859	25⅝d	25	25⅛	— ⅛
9⅝	5	StonRs				45	8⅝	8⅛	8⅛	
14½	10⅛	StorEq	1.40	10.9	12	37	12⅝	12⅝	12⅝	+ ⅛
17⅝	13⅝	StorTc n			9	138	14⅛d	13⅝	14	
18	11	StratMt	1.46e	10.2	8	75	14⅝	14⅛	14⅝	+ ⅛
54⅝	26	StrideR	.60	1.2	17	183	49⅝	48½	49	
11⅝	8½	SunDis	1.10a	9.3	11	177	11⅝	11⅝	11⅝	— ⅛
23⅝	13⅝	SunEl	.05e	.2		116	22⅝	22⅝	22⅝	— ⅛
16⅛	11⅝	SunEng	1.06e	8.2		110	12⅝	12⅝	12⅝	+ ⅛
43	28	SunCo n	1.80	4.8	150	1461	38	37⅝	37⅝	— ⅛
60⅝	40⅝	Sundstr	1.80	2.7		218	66⅝	66	66⅝	+ ⅛
5⅛	2⅝	SunMn				1010	3⅛	3	3⅛	
9⅝	8⅛	SunM pf	1.19	13.8		111	8⅝	8⅝	8⅝	— ⅛
25⅝	19⅝	SunTrst	.76	3.3	10	414	24	23⅝	23⅝	— ⅛
29⅝	20⅝	SupValu	.60	2.1	15	779	28⅝	27⅝	28⅛	+ ⅛
25⅝	14⅝	SyblTc			27	103	22⅝	21⅝	22	+ ⅛
13⅝	9⅝	SymsCp			12	13	12⅝	12⅝	12⅝	+ ⅛
54⅝	35	Syntex	1.50	3.1	17	3928	49⅝	48⅝	48⅝	— 1⅛
49⅝	27½	Sysco	.36	.8	21	164	47⅝	47⅛	47⅝	— ⅛
25⅝	13⅝	SystCr			24	86	24⅛	24	24⅛	+ ⅛
T										
29	10⅛	TCBY	.08	.3	26	x271	24⅝	23⅝	24	+ ⅛
14⅝	8⅝	TCF Fn	.40	2.9	8	19	14	13⅝	13⅝	+ ⅛
8⅝	7⅝	TCW	.84	10.5		219	8	7⅝	8	
81⅝	60	TDK	.43e	.5	29	45u	83⅝	82⅝	83	+ 2½
25⅝	21⅝	TECO	1.52	6.0	13	193	25⅝	25⅝	25⅝	
15⅝	8⅝	TGIF			21	9	15½	15	15	— ⅛
10⅛	5⅝	TIS n	1.02e	13.0		226	8	7⅝	7⅝	
21⅝	13⅝	TJX	.40a	2.2	121	256	18⅝	18	18⅝	
24	18⅝	TNP	1.55	7.4	4	78	20⅝	20⅝	20⅝	
49	40⅝	TRW	1.72a	3.9	10	221	43⅝	43⅛	43⅝	+ ⅛
33½	16	TW Svc	.10	.3	24	1620	33⅝	33⅛	33⅛	
3⅝	⅝	TacBt			44	273	⅝	⅝	⅝	— ⅛
42⅝	21⅝	Talwan	8.50e	22.9		40	37⅝	36⅝	37	— ⅛
17⅝	11⅝	Talley	.50	3.9	14	28	12⅝	12⅝	12⅝	— ⅛
67⅝	52⅝	Tambd	2.04	3.4	16	659	60⅝	60	60⅛	+ ⅛
21	13⅝	Tandem			17	1861	17⅝	16⅝	17	+ ⅛
47⅝	38⅝	Tandy	.60	1.3	12	1074	44⅝	44⅛	44⅛	— ⅛
16⅝	12⅝	Tndycft			16	40	14⅝	14⅝	14⅝	
17⅝	9⅝	TchSym			22	92	10⅛	9⅝	9⅝	— ⅛
26⅝	19	Tektrnx	.60	2.8	18	154	22	21⅝	21⅝	— ⅛
1⅝	⅝	Telcom				7	1⅛	1⅛	1⅛	
32⅝	16⅝	TlcmUS			29	185	29⅝	29	29	— ⅛
377⅝	317	Teldyn	4.00	1.1	13	40	363⅝	360⅝	362¼	— ⅝
25⅝	21⅝	Telef	1.23e	5.1	13	1869	24⅝	24	24⅛	
17½	12⅝	Telerte	.32	2.1	16	673	15	14⅝	15	+ ⅛
62	44⅝	Templl	1.16	2.0	8	655	56⅝	56	56⅝	+ ⅛
10⅝	8⅝	TpGGv n	1.02	11.5		204	9	8⅝	8⅝	— ⅛
10⅝	8⅝	TmpGlb	.96	10.7		684	9	8⅝	9	+ ⅛
10⅝	8⅝	TmplVl n	.07e	.8		132	9⅝	9	9	
56	44⅝	Tennco	3.04	5.6	71	647	54⅝	54	54⅝	
97⅝	93	Tenc pr	7.40	7.8		1	95⅝	95⅝	95⅝	— ⅛
17⅝	10⅝	Teradyn				95	11⅝	11⅝	11⅝	
14⅝	8⅝	Tesoro				186	9⅝	9	9⅝	
25½	17	Tesor pf	2.16			17	17⅝	17⅝	17⅝	+ ⅛
56⅝	43⅝	Texaco	3.00a	5.9	10	4272	51	50⅝	51	+ ⅛
2	⅝	TxABc				144	⅝	⅝	⅝	
41⅝	29⅝	TexInd	.80b	2.5	32	34	31⅝	31⅝	31⅝	
49⅝	34⅝	TexInst	.72	1.8	10	1440	39⅝	39	39⅝	+ ⅛
34⅝	30	TxPac	.40	1.2	51	18	33⅝	33⅝	33⅝	
32⅝	26⅝	TexUtil	2.92	9.5	8	2013	31	30⅝	30⅝	— ⅛
10⅝	7⅝	Texfi				109	8⅝	8⅝	8⅝	
10⅝	9⅝	Texfi pf	1.00	10.3		1	9⅝	9⅝	9⅝	
		Texfi pfB				26	9⅝	9⅝	9⅝	
29	22⅝	Textron	1.00	3.9	8	886	26⅝	25⅝	25⅝	
17⅝	11⅝	Thai n	.29e	1.7		735	16⅝	16⅝	16⅝	
29⅝	16⅝	ThrmEl			23	99	27⅝	26⅝	27	
		Thiokl n				5965	13⅝	12⅝	13⅝	
50⅝	45⅝	ThmBet	2.00	4.1	14	179	49⅝	48⅝	49⅝	+ ⅛
24⅝	18⅝	Thomln	.72b	3.9	11	16	18⅝	18⅝	18⅝	
16	9⅝	TMAAM	1.27e	11.4	9	47	11⅝	11	11⅝	+ ⅛
14⅝	10⅛	Thorlnd	.12	1.1	11	1	10⅝	10⅝	10⅝	
5⅝	1⅝	Thortec				150	2⅝	2	2⅝	+ ⅛
10⅝	6	Tidwtr				19	8⅝	8⅝	8⅝	— ⅛
60⅝	33⅝	Tiffany	.20	.4	22	18	55⅝	54⅝	55⅝	+ ⅛
182⅝	93	Time	1.00	.6	32	3368	155⅝	153⅝	154	— 1⅛
45	29	TmMir	1.00	2.4	16	1046	41⅝	41⅛	41⅝	+ ⅛
40⅝	28⅝	Timkn s	.92	2.7	12	327	34⅝	34	34⅝	
3⅝	2	Titan				32	2⅝	2⅝	2⅝	
3⅝	1⅝	viTodSh				142	3⅛	3	3⅛	+ ⅛
14⅝	6⅝	viTdS pf				22u	14⅝	14⅝	14⅝	+ ⅛
26	17⅝	Tokhem	.56	2.9	22	19	19⅝	19⅝	19⅝	
24⅝	21⅝	TolEd pf	2.59e	11.0		2	23⅝	23⅝	23⅝	
26⅝	24⅝	TolEd pf	2.81	10.6		8	26⅝	26⅝	26⅝	
6⅝	3⅝	TollBro			8	38	4⅝	4⅝	4⅝	
15⅝	8	Tonka				116	14⅝	13⅝	14⅝	+ ⅛
32⅝	25	TootRl	.23b	.8	16	12	30⅝	30⅝	30⅝	— ⅛
41⅝	29⅝	Trchmk	1.20	3.1	12	85	39	38⅝	38⅝	— ⅛
99⅝	84⅝	Trch pf	8.03e	9.3		136	86	85⅝	86	+ 1⅛
23	17	Toro	.48	2.3	10	13	20⅝	20⅝	20⅝	
5⅝	2⅝	Tosco			11	1473	4⅝	4⅝	4⅝	+ ⅛
67	37	Tosco pf	2.37	4.4		42	54	53⅝	54	+ ⅛
36	17⅝	TotlSys			40	8	25⅝	25⅝	25⅝	+ ⅛
32	23⅝	TovRU s			20	2562	28⅝	28⅝	28⅝	— ⅛
9⅝	4⅝	Tramel	1.26	22.4		12	5⅝	5⅝	5⅝	
17⅝	14⅝	TWA pf	2.25	13.4		53	16⅝	16⅝	16⅝	+ ⅛
37⅝	30⅝	Transm	1.88	5.2	8	655	36⅝	36⅝	36⅝	
25⅝	20⅝	Traninc	2.16	9.5	10	9	22⅝	22⅝	22⅝	+ ⅛
12⅝	8⅝	TrCda g	.48	5.5		65	12⅝	12⅝	12⅝	+ ⅛
8⅝	5⅝	Transcap	.50e	7.0	5	3	7⅝	7⅝	7⅝	
45⅝	29⅝	Transco	1.36	3.1		442	44⅝	43⅝	44⅝	+ ⅛
53⅝	45⅝	Trnsc pf	4.75	9.2		8	52	51⅝	51⅝	— ⅛
11⅝	5⅝	TranEx	.88	7.4		682	11⅝	11⅝	11⅝	
4⅝	1⅝	Transcn				40	2	2	2	
101	97	TrGP pf	8.64	8.6		x370	101	100⅝	100⅝	+ ⅛
17⅝	13⅝	TrnsTec	.96	5.4	10	17	17⅝	17⅝	17⅝	— ⅛
45	33⅝	Travler	2.40	5.9	14	675	41⅝	40⅝	41	+ ⅛
23⅝	19⅝	TriCon	2.08e	9.3		262	22⅝	22⅝	22⅝	+ ⅛
54⅝	36⅝	Tribune	.88	1.7	18	340	51⅝	51	51	— ⅛
44⅝	26⅝	Trinty	.50	1.3	24	234	39⅝	39⅝	39⅝	
30⅝	24⅝	Trinova	.64a	2.4	10	205	26⅝	26⅝	26⅝	+ ⅛
17	13	TritonG			7	648	15⅝	15	15⅝	+ ⅛
18⅝	9⅝	TritEng	.10b	.7	11	677	14⅝	13⅝	14⅝	+ ⅛
24⅝	18	TritE pf	2.00	9.2		10	21⅝	21⅝	21⅝	
55⅝	31⅝	TucsEP	3.90	12.4	7	849	31⅝	31⅝	31⅝	
11	7⅝	Tultex	.36	3.7	14	42	9⅝	9⅝	9⅝	
35	26	TwinDs	.80	2.7	9	3	29⅝	29⅝	29⅝	
42⅝	29⅝	TycoLb	.28	.7	17	527	38⅝	38⅝	38⅝	— ⅛
11⅝	5⅝	Tyler	.06	.7	9	142	9	8⅝	8⅝	— ⅛
U-V										
148	86⅝	UAL Cp			10	1827	144½	139½	144½	+ 5
27½	25½	UDC pf	3.75	13.8		3	27⅝	27⅝	27⅝	— ⅛
23⅝	17⅝	UDC	2.40a	11.2	5	15	21⅝	21⅝	21⅝	
36	26½	UGI	2.25	6.6	12	158	34⅝	33⅝	34	+ ½
25⅝	19⅝	UJB Fn	1.06	4.7	9	433	22⅝	22⅝	22⅝	+ ⅛
10½	7⅝	UNCInc			7	366	7⅝	7⅝	7⅝	
23⅝	17⅝	UNUM	.60	1.8	11	140	33⅝	33⅝	33⅝	
34	28⅝	USFG	2.80	8.8	9	1719	31⅝	31⅝	31⅝	+ ⅛
45⅝	40	USFG pf	4.10	9.3		23	44⅝	44	44	
7⅝	4⅝	USG			3	411	5⅝	5	5	
25	21⅝	USLICO	1.00	4.1	9	201	24⅝	24	24⅝	— ⅛
28⅝	14⅝	UST s	.92	3.7	17	708	25⅝	25	25⅝	+ ⅛
35⅝	26⅝	USX	1.40	4.0	11	4462	34⅝	34⅝	34⅝	+ ⅛
50⅝	46⅝	USX pf	4.81e	10.3		18	46⅝	46⅝	46⅝	— ⅛
55⅝	44⅝	USX pr	3.50	6.8		8	51⅝	51⅝	51⅝	— ⅛
13⅝	8⅝	Ultmte				96	10	9⅝	9⅝	— ⅛
34⅝	23⅝	UniFrst	.28	.8	16	1	33⅝	33⅝	33⅝	— ⅛
39⅝	27⅝	Unilevr	1.20e	3.2	12	199	37⅝	37⅝	37⅝	+ ⅛
65⅝	49⅝	UnNV	2.06e	3.2	12	278	65⅝	64⅝	65⅝	+ ⅛
39⅝	31	UnCmp	1.48	4.2	8	1327	35⅝	35⅝	35⅝	+ ⅛
30⅝	21⅝	UCarb	1.00	3.8	8	3473	26⅝	26⅝	26⅝	+ ⅛
15⅝	8⅝	UnionC			23	50	13⅝	13⅝	13⅝	
26½	21⅝	UnElec	2.00	7.6	11	1235	26⅝	26⅝	26⅝	
91	79	UEl pfL	8.00	8.8		z500	90⅝	90⅝	90⅝	+ ⅛
91½	79	UEl pfM	8.00	9.0		z900	89	89	89	— 1
36	21⅝	UnExp	1.62e	9.8	17	109	16⅝	16⅝	16⅝	— ⅛
74⅝	55⅝	UnPac	2.20	3.1	13	1088	71⅝	70⅝	71⅝	+ 1⅛
15⅝	12⅝	UPlntr s	.48	3.4	6	149	14⅝	14⅝	14⅝	
20⅝	12⅝	UnTex	.20	1.4	17	750	14⅝	14⅝	14⅝	+ ⅛
20⅝	13	UnitedF	.40	2.0	5	6	19⅝	19⅝	19⅝	
31⅝	23⅝	Unisys	1.00	4.1	11	2427	24⅝	24⅝	24⅝	— ⅛
45⅝	44⅝	Unisy pf	3.75	8.0		226	47⅝	46⅝	47⅝	+ ⅛
1⅝	1⅝	Unit				57	2⅝	2⅝	2⅝	
18⅝	12	UAM	.32	1.8	21	125	18	17⅝	18	+ ⅛
15⅝	12⅝	UBrand	.20	1.5	10	8	13⅝	13⅝	13⅝	+ ⅛
28⅝	21⅝	Ulllum	2.32	8.5	6	66	27⅝	27	27⅝	+ ⅛
15⅝	13⅝	UnitInd	.64	4.9	14	9	13⅝	13	13	— ⅛
18⅝	8⅝	UKing	.26e	2.6		14	9⅝	9⅝	9⅝	+ ⅛
5⅝	2⅝	UtdMM				26	3⅝	3⅝	3⅝	
2⅝	1⅝	UPkMn				26	1⅝	1⅝	1⅝	
49	33	UsairG	.12	.3	10	707	46⅝	46	46⅝	+ ⅛
3	1⅝	USHom				195	1⅝	1⅝	1⅝	— ⅛
29	16⅝	USShoe	.46	2.3	52	607	20⅝	19⅝	20⅝	+ ⅛
42⅝	28⅝	US Surg	.60	1.6	18	38	37⅝	37⅝	37⅝	+ ⅛
71⅝	53⅝	USWest	3.76	5.4	11	939	69⅝	69⅝	69⅝	+ ½
53⅝	39⅝	UnTech	1.60	3.2	10	959	50⅝	50⅝	50⅝	+ ⅛
72⅝	51⅝	UniTel	1.92	2.9	37	1046	66⅝	65⅝	65⅝	+ 1
20	15⅝	UWR	.88	5.2	17	75	16⅝	16⅝	16⅝	
8⅝	6⅝	Unitrde				53	7	6⅝	6⅝	+ ⅛
32⅝	18⅝	Univar	.60	1.9	14	13	31⅝	31⅝	31⅝	+ ⅛
37⅝	27⅝	UnvlCp	1.40	3.9	10	116	35⅝	35⅝	35⅝	— ⅛
37⅝	29⅝	UnvFd s	.88	2.5	18	35	35⅝	35⅝	35⅝	
13⅝	11⅝	UnvHR	1.44	10.9	11	68	13⅝	13⅝	13⅝	— ⅛
8⅝	5⅝	UMatch				35	6	6	6	+ ⅛
26⅝	20⅝	UnvMed	.28e	11.8	47	98	2⅝	2⅝	2⅝	— ⅛
47⅝	33⅝	Unocal	1.00	2.2	14	2286	46⅝	45⅝	46⅝	+ 1⅛
34⅝	27	Upjohn	.88	2.9	15	1632	30⅝	29⅝	29⅝	+ ⅛
9⅝	5	USACaf	1.00	11.8	12	58	9⅝	9	9⅝	+ ⅛
45⅝	33⅝	USLIFE	1.40	3.2	11	37	44⅝	44	44	
9⅝	8⅝	UslfeF	.92	10.1		1	9⅝	9⅝	9⅝	+ ⅛
20⅝	17⅝	UtilCo	1.44	7.6	9	115	19⅝	18⅝	19	+ ⅛
27½	25⅝	UtilCo pr	2.61	9.7		3	27	27	27	+ ⅛
28½	19⅝	UtilCo pr	1.77	8.7		2	20⅝	20⅝	20⅝	— ⅛
35⅝	27⅝	VF Co	.88	2.7	13	441	32⅝	31⅝	32⅝	+ ⅛
8⅝	7	VMG n				369	8	7⅝	8	+ ⅛
16⅝	9	Valhi	.20	1.3	19	85	15⅝	15½	15⅝	
19⅝	6⅝	Valero	.05e	.3	22	1006	14⅝	14⅝	14⅝	+ ⅛
28⅝	25	Valer pf	3.44	12.3		5	28	27⅝	28	+ ⅛
42⅝	28⅝	Valer pr	2.06	6.4		85	32⅝	32⅝	32⅝	+ ⅛
21⅝	14⅝	ValNG	2.50	12.0	40	169	20⅝	20⅝	20⅝	+ ⅛
3⅝	1⅝	Valeyin				24	1⅝	1⅝	1⅝	
19	14⅝	VanDrn	.60	3.4	15	21	17⅝	17⅝	17⅝	
10½	8⅝	VKmp n	.67	7.0		85	9⅝	9⅝	9⅝	+ ⅛
10⅝	8⅝	VKMT n	.39e	4.2		73	9⅝	9⅝	9⅝	— ⅛
12⅝	11⅝	VKML n	.10e	.9		28	11⅝	11⅝	11⅝	— ⅛
25	24	VKmL pf				80	25	24	25	
5	2⅝	Varco			63	167	4⅝	4⅝	4⅝	+ ⅛
30⅝	23⅝	Varian	.36	1.1	9	186	24⅝	23⅝	24	— ⅛
3⅝	2⅝	Varity			13	477	2⅝	2⅝	2⅝	
24	18⅝	Varity pf	1.30	6.7		9	19⅝	19⅝	19⅝	+ ⅛
13½	12	VestSe	1.20a	9.0		20	13⅝	13⅝	13⅝	+ ⅛
6⅝	3⅝	Vestrn			26	488	3⅝d	3⅝	3⅝	— ⅛
86½	76½	VaEP pf	7.72	9.0		z100	85⅝	85⅝	85⅝	+ ⅛
100	94	VaEP pf	8.60	8.6		z320	100	99⅝	99⅝	+ 1
86⅝	75⅝	VaEP pfI	7.72	8.9		z100u	87	87	87	+ 1⅛
21⅝	15⅝	Vishay s			12	3	17⅝	17⅝	17⅝	— ⅛
56⅝	38⅝	VistaCh	1.80	4.1	5	350	44	42⅝	43⅛	+ ⅛
24⅝	17	VistC rt				162u	27	26⅝	26⅝	— ⅛
23⅝	9	Vons				161	19⅝	18⅝	19⅛	+ ⅛
48⅝	36⅝	VulcM s	1.12	2.6	13	85	43⅝	43	43⅝	
W										
22⅝	18	WICOR s	1.34	6.2	9	23	21⅝	21⅝	21⅝	— ⅛
15	5⅝	WMS				139	12⅝	12⅝	12⅝	+ ⅛
24	21⅝	WPL H s	1.68	7.2	11	97	23⅝	23⅝	23⅝	+ ⅛
18⅝	14⅝	Wabsn n				372	15⅝	15⅝	15⅝	
21⅝	15⅝	Wackht	.60a	3.5	13	3	17⅝	17⅝	17⅝	+ ⅛
8	5⅝	Walnoc			49	107	7⅝	7⅝	7⅝	+ ⅛
40⅝	28⅝	WalMrt	.22	.6	24	2866	38⅝	38	38⅝	
45⅝	27⅝	Walgrn	.68	1.6	18	315	42⅝	41⅝	42	— ⅛
55	39⅝	WalCSv	.80	1.5	16	18	52⅝	52⅝	52⅝	+ ⅛
61⅝	32⅝	WarnC	.68	1.1	21	3156	60⅝	60⅝	60⅝	
7⅝	3⅝	WrnCpt	.32t	5.1	22	90	6⅝	6⅝	6⅝	
93	64⅝	WarnrL	2.56	2.8	17	872	90	88⅝	90	+ 1⅛
28	23⅝	WashGs	1.96	7.2	12	x75	27⅝	27⅝	27⅝	+ ⅛
28⅝	24	WshNat	1.08	4.1		16	26⅝	26⅝	26⅝	+ ⅛
30	25⅝	WshWt	2.48	8.4	11	176	29⅝	29⅝	29⅝	— ⅛
54⅝	34	Waste	.60	1.2	24	1467	51⅝	51⅝	51⅝	
27⅝	23⅝	WatkJn	.48	1.9	10	22	24⅝	24⅝	24⅝	— ⅛
3	1⅝	WeanU				6	2	2	2	
16⅝	9⅝	WebbD				472	10⅝	10⅝	10⅝	+ ⅛
8⅝	1⅝	Wedgtn				64	2⅝	2⅝	2⅝	— ⅛
29⅝	24⅝	WeinRl	1.76	6.1	26	18	29	28⅝	29	+ ⅛
15⅝	14⅝	Weirl n				50	14⅝	14⅝	14⅝	
35⅝	27	WelsMk	.56	1.7	16	219	33⅝	33	33⅝	+ ⅛
33⅝	16⅝	Welmn s			18	340	27⅝	26⅝	27⅝	+ ⅛
82⅝	58⅝	WellsF	3.00	4.0	8	608	75⅝	74⅝	75	
41⅝	34⅝	WelF pf	3.21e	8.9		1	36	36	36	+ ⅛
19	15⅝	WelFM	1.50	8.0		54	18⅝	18⅝	18⅝	— ⅛
7⅝	5⅝	Wendys	.24	4.1	18	1162	6	5⅝	5⅝	
20	12⅝	West	.32	1.7	15	64	18⅝	18⅝	18⅝	
16⅝	12⅝	WstctE g	.80		15	17	15⅝	15⅝	15⅝	— ⅛
9⅝	5⅝	WCNA				10	6⅝	6⅝	6⅝	
14⅝	11⅝	WtGs pf	1.80	13.8		4	13	13	13	+ ⅛
2⅝	1⅝	WUnion				9962	1⅝	1⅝	1⅝	
19	17	WUn pfA				18	28⅝	27	28⅝	+ 1⅛
18⅝	5⅝	WUn pfB				797	13⅝	12⅝	13⅝	+ ⅛
65⅝	48⅝	WstgE	2.40	3.8	11	1166	62⅝	62	62⅝	+ ⅛
22⅝	17⅝	Wstoc n	.91t	4.9		10	18⅝	18⅝	18⅝	
32⅝	26	Wstvco	.92	3.1	9	221	29⅝	29⅝	29⅝	+ ⅛
30⅝	23⅝	Weyerh	1.20	4.3	10	1701	27⅝	27⅝	27⅝	+ ⅛
38⅝	33	Weyer pr	2.62	7.2		16	36⅝	36⅝	36⅝	— ⅛
27⅝	7⅝	viWhPit				11	12⅝	12⅝	12⅝	— ⅛
31⅝	23⅝	Whirlpl	1.10	3.7	20	378	30⅝	29⅝	30	
14⅝	10⅝	Whitehl				12	13⅝	13	13⅝	
38⅝	28	Whitmn	1.02	3.0	16	1831	34⅝	33⅝	34	— ⅛
13⅝	11⅝	Whitk wi				970u	12⅝	12⅝	12⅝	+ ⅛
17⅝	10⅝	WilcxG s	.10	.6	16	23	17⅝	16⅝	17⅝	
40⅝	28⅝	William	1.40	3.8		682	37⅝	37	37⅝	— ⅛
57⅝	49⅝	Willm pf	3.87	7.0		2	55	55	55	
18⅝	11⅝	WillAL			8	192	17⅝	17⅝	17⅝	— ⅛
6⅝	5	WilshrO	.20t	3.1	53	9	6⅝	6⅝	6⅝	
4⅝	1⅝	Winchel				118	4	3⅝	4	
29	12⅝	Windmr			7	542	15⅝	14⅝	14⅝	— ⅛
51⅝	37⅝	WinDix	1.92	3.9	14	86	49	48⅝	48⅝	— ⅛
11⅝	7⅝	Winnbo	.40	5.2	34	224	7⅝	7⅝	7⅝	
3⅝	1⅝	Winner				25	2⅝	2⅝	2⅝	
29⅝	25⅝	WiscEn	1.66	5.8	11	915	28⅝	28⅝	28⅝	+ ⅛
23⅝	20⅝	WiscPS	1.58	6.9	10	348	23	22⅝	23	
38⅝	33⅝	Witco	1.72	4.6	11	163	37⅝	37⅝	37⅝	
14	10⅝	Wolvrw	.16	1.3	11	x45	12⅝	12⅝	12⅝	
57⅝	46⅝	Wolwth	1.88	3.6	11	1821	52⅝	51⅝	51⅝	— ⅛
9	5⅝	WrldCp			6	106	7⅝	7⅝	7⅝	
17⅝	15	WrldVl	1.00	5.8		34	17⅝	17	17⅝	+ ⅛
51⅝	32	Wrigley	.80	1.8	19	54	45⅝	44⅝	45⅝	+ ⅛
1⅝	⅝	Wurltch				1	1	1	1	
11⅝	7⅝	WyleLb	.28	3.2	13	20	8⅝	8⅝	8⅝	+ ⅛
28	19⅝	Wynns	.60	2.2	13	6	27⅝	27	27⅝	
22⅝	4⅝	Wyse				107	6⅝	6⅝	6⅝	+ ⅛
X-Y-Z										
69	51⅝	Xerox	3.00	4.8	17	1077	62⅝	62⅝	62½	+ ⅛
48⅝	44⅝	Xerox pf	4.12	9.1		4	45⅝	45	45⅝	+ ⅛
44⅝	30⅝	XTRA	.72	2.4	13	99	30⅝d	29⅝	30	— ⅛
33	25	XTRA pf	1.94	7.7		24	25⅝	25⅝	25⅝	— ⅛
3⅝	2	Zapata				241	2⅝	2⅝	2⅝	— ⅛
15½	10½	Zemex	.40	3.3	136	7	12⅝	12⅝	12⅝	— ⅛
28⅝	16⅝	ZenithE			931	539	18⅝	18⅝	18⅝	+ ⅛
10⅝	8⅝	ZenInc	1.26	13.4		64	9⅝	9⅝	9⅝	+ ⅛
2⅝	1⅝	viZenLb				919	1⅝	1⅝	1⅝	
21½	15	ZenNtl	.84	4.3	9	85	19⅝	19⅝	19½	
22	14⅝	Zero	.44	2.2	16	181	20⅝	20	20⅝	
38⅝	28⅝	Zurmin	.68	1.9	18	89	36	35⅝	35⅝	— ⅛
11⅝	10	Zweig	1.09e	9.7		395	11⅝	11⅝	11⅝	
10⅝	8⅝	Zweig n	.96	10.0		352	9⅝	9⅝	9⅝	+ ⅛

NYSE Highs-Lows

NEW HIGHS 29

AllstMunOpp, AmBusPrd s, BP Prud n, BlkHillCp, Citcorp, Colum Gas, DuqLt 210pr, Fiat pf, Fiat pfA, FrMcMOG, GnDynam, GNC, HollyFarm s, Interst Pw, JerCe 788pf, Kroger n, NIM 390pf, NIM 525pf, NIM 610pf, PSI Hold, PlainsPtr, PlumCreek n, QuestarCp, SouJerInd, SoRy 260pf, TDK Cp, viTodShp pf, VEl72 772pf, Whitakr wi

NEW LOWS 9

CircleK, Datapnt pf, HmstdFnB, IntgRs 81pf, NtAustBk n, StoneCont s, StorageTch n, Vestron, XTRAInc

AMEX Highs-Lows

NEW HIGHS 13

AdamsRusEl, AmTr-pg prm, BrownForA, BrownF pf, CapitlHous n, CenPacCp, EagleFncl, FtEmpirSt, HouOilTr, NorcenEng g, Pantasote, QuakerFab, UnivPat

NEW LOWS 6

BankBldg, BufftonCp, ClearChanl, Fischr Prtr, MagmaCppr, SunCity

INTERNATIONAL MANAGER
BY SHERRY BUCHANAN.
IN THE IHT EVERY THURSDAY.
ESSENTIAL READING FOR EXECUTIVES WORKING IN THE INTERNATIONAL MARKETPLACE

Floating-Rate Notes

July 3

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
Cba Perp New	10.06	22-08	99.92	100.02
Bk Greece Mar 99	10⅛	08-09	99.78	99.88
Ribwa Perp	10.663	18-07	99.98	100.08
St Of Victoria Jun04	9.55	27-12	99.83	99.93
Cba Jun 2000	9.388	29-12	99.90	100.00
Mellon Jul 99		14-10	99.62	99.72
Alaska Finance Jul01	9.463	17-07	99.69	99.78
Alberta 93	9.094	13-12	100.05	100.15
Alb Perp	9⅝	22-11	88.25	89.25
Alb Perp Cap	10⅛	28-07	85.25	86.25
American Express 97	9⅝	—	99.15	99.40
Amex Sub 06Mar99	10⅛	06-07	98.60	98.85
Anz Perp	10.238	31-10	87.50	88.00
Anas 90	9⅝	18-12	100.29	100.39
989	.275	08-12	98.80	99.05
Bco Di Napoli 97	9⅝	14-08	98.95	99.20
Bco Di Napoli 91	10	08-11	99.83	100.03
Bco Di Roma Jun01	9.28	28-12	98.37	98.62
Bco Santo Spirito 93	10⅛	29-09	99.95	100.05
Bk Ireland Perp	9⅝	08-09	84.50	87.50
Bk Nova Scotia 85	10⅛	24-08	84.00	85.00
Bk Scotland Perp	10⅛	14-11	89.87	90.37
Bankers Trust 2000	9⅝	13-09	98.49	98.65
Bankers Trust 1996	10⅛	14-08	99.55	99.80
Bbl Intl 93 (Mthly)	9⅝	21-10	99.25	99.50
Bbl Intl 01	9.425	20-12	98.35	98.60
Bq Indosuez 97 New	9.543	28-11	95.13	100.12
Bfce 97 (Cap)	9⅝	22-08	100.12	100.62
Bfce Nov 96	9.543	28-11	100.16	100.26
Bq Indosuez 97 (Cap)	10	22-08	100.05	100.50
Bqp 1995 Feb	9⅝	08-08	100.06	100.16
Bqp 97 (Cap)	10⅛	24-07	100.18	100.68
Bqp 1996 Jun			100.00	100.08
Bqp Perp	11.075	25-09	91.37	91.87
Bqp 1991 Sep	10⅛	06-09	100.03	100.13
Bqp 2005 Mthly	9⅝	17-10	99.40	99.50
Bq Paribas Perp 1	9⅝	13-09	94.00	94.50
Bq Paribas Perp 2	9⅝	13-09	91.37	91.87
Barclays Perp Ser 1	9⅝	05-07	91.25	91.75
Barclays Perp Ser 2	10⅛	17-08	91.00	91.50
Barclays Perp Old	10⅛	08-11	93.72	93.82
Barclays O/S 04	10½	06-09	99.35	99.60
Belgium 1996A Jun	9⅝	27-07	99.98	100.08
Belgium 1996 Jul	9⅝	11-07	100.78	100.88
Belgium 1991 Feb	9⅝	21-08	100.23	100.33
Belgium 1994 Oct	10⅛	26-10	100.27	100.37
Bergen Bk Perp	9⅝	—	84.00	85.00
Cibc 2084	9⅝	27-07	91.00	92.00
Cibc 2085	10⅛	17-08	84.50	85.00
Carteret S + L 96	10⅛	13-09	99.80	99.90
Central 97/00	10⅛	15-11	99.83	99.93
Central Ind 08/01/06	9⅝	31-08	99.70	99.80
Centrust 92/95	10⅛	05-07	99.90	100.00
Centrust Jun 96	9.713	06-12	99.56	100.06
Centrust Sep 96	10.405	13-09	99.54	99.64
Chase 91	9⅝	22-08	99.69	99.85
Chase Man Corp 00	10⅛	15-08	98.05	98.25
Chase Man 97	10	31-08	99.75	99.85
Chemical 99	9⅝	—	98.72	98.97
Chemical Feb 97	9⅝	22-08	97.85	98.10
Chemical Oct 97	10⅛	11-07	98.10	98.35
Christiania Perp	10⅛	08-11	84.25	85.25
Citicorp 2005 Oct	9.6	—	97.20	97.70
Citicorp 1996 Sep	9⅝	21-09	98.90	99.15
Citicorp 1996 Oct	10⅛	31-07	99.25	99.50
Citicorp Perp 1	10⅛	17-07	99.00	100.00
Citicorp 1998 Jan	9.575	—	98.60	98.85
Citicorp 1998 May	9⅝	31-08	99.05	99.30
Citicorp 1997 Jan	10⅛	31-07	99.25	99.50
Citicorp Perp 2	9⅝	11-09	94.25	94.75
Citi Federal Aug 93	9.8	31-08	99.75	100.00
Citizens Mar 96	10.825	08-09	100.00	100.10
Citi Federal Oct 93	10.343	11-07	99.75	100.00
Citytad May 91	10.13	08-08	100.00	100.20
Columbus S + L 96	9⅝	22-11	99.70	99.80
Comalco 93	9⅝	28-07	99.94	100.04
Commerzbk Aug 93	9⅝	14-08	99.46	99.96
Cba Perp Old	9.713	11-07	100.05	100.15
Comunits Australia 98	9⅝	20-11	99.90	100.10
Cef 97 (Mthly)	9⅝	30-09	99.40	99.50
Cr Du Nord 97	10⅛	27-10	99.56	100.04
Credit Foncier Oct 98	10.156	28-10	100.22	100.32
Cr Lyonnais 92/94	10⅛	16-10	100.27	100.37
Cr Lyonnais 1999 Dec	9⅝	29-12	99.50	99.75
Cr Lyonnais Jan 92/96	9⅝	24-07	99.99	100.09
Cr Lyonnais 1997 Cap	10⅛	07-08	99.37	99.87
Cr Lyonnais 95	9⅝	20-07	99.84	100.04
Cr Lyonnais 2000 Jul	9⅝	13-07	99.72	99.82
Cr Lyonnais Jun 92/96	9⅝	18-12	100.02	100.12
Csfb Perp	9⅝	21-08	84.00	85.00
Dkb Frcd Jun 99	9.038	—	99.02	99.22
Dkb Frcd Sep 91	10⅛	28-09	100.11	100.16
Den Danske Bank Perp	10⅛	25-11	90.50	91.00
Dnc Perp (Conv)	10.15	24-08	84.00	85.00
Dnc Perp	9⅝	22-08	84.00	85.00
Denmark Aug 96	10.084	31-08	99.62	99.77
Dev Fin Corp Nz Perp	9⅝	30-11	99.00	100.00
Dresdner Fin 93	10⅛	23-10	101.08	101.18
Dresdner Fin 92	10⅛	29-08	100.30	100.40
Dresdner Fin 91	9⅝	08-11	100.07	100.15
East River Aug 93	9.8	31-08	99.72	99.82
Enel 05/05 (Mthly)	9⅝	30-11	100.27	100.37
Enl 93	9⅝	25-09	99.96	100.06
Elb Nov 96	9.838	09-11	100.27	100.37
Ferrovie May 97	9⅝	28-12	100.05	100.15
Ferrovie 94	10⅛	28-08	100.45	100.55
Fidelity Fed Oct 92	10⅛	31-07	99.35	100.85
R Fleming Perp	10⅛	28-11	81.75	82.75
Fortune S+L 92	10⅛	27-07	100.02	100.12
Full Bank Frcd Jan92	9.43	27-07	99.84	99.89
Full Bk Frcd June 91	9⅝	27-12	99.88	99.93
Full Bk Frcd Aug91	9⅝	22-08	99.88	99.93
Gzb Perp	10⅛	16-11	91.50	92.50
Gt Amer'N 1St Sav 92	10⅛	23-10	100.08	100.18
Hill Samuel Perp	9⅝	30-11	89.50	90.50
Hong Kong Perp 1	10⅛	17-08	83.25	84.25
Hong Kong Perp 2	9⅝	08-09	83.00	84.00
Hong Kong Perp 3	10⅛	11-07	82.50	83.50
Household Jun96	9.45	26-09	100.05	100.15
Hydro 92 (Mthly)		24-07	99.54	99.64
Hydro Perp	10⅛	11-09	95.25	96.25
Hydro May 05	9⅝	08-11	99.66	99.76
Ireland 1998 Jun	8.97	14-12	99.60	99.70
Ireland 2000 Nov	9⅝	30-11	99.81	99.91
Italy 00	9⅝	21-12	100.74	100.79
Jp Morgan 1997 May	9⅝	22-08	99.87	100.12
Kleinwort Perp	10⅛	30-11	82.25	83.25
Lloyds Perp 1	9⅝	11-12	89.00	89.50
Lloyds Perp 2	9⅝	31-08	88.75	89.25
Lloyds Perp 3	10.413	31-08	87.87	88.37
Midland Perp 1	9⅝	21-12	88.12	88.62
Midland Perp 2	10⅛	20-09	88.25	88.75
Midland Perp 3	9.163	13-12	86.37	86.87
Midland Frcd Feb 90	9⅝	21-08	100.03	100.08
Midland Mar 99	10⅛	11-09	99.25	99.50
Mitsubish Frcd Jun91	9⅝	—	99.83	99.98
Mitsui Fin 97 (Cap)	10⅛	31-07	100.00	100.50
Mitsui Fin 96	10⅛	06-09	100.10	100.20
Men Grenfell Perp	10⅛	29-08	81.50	82.50
Jp Morgan 1997 Dec	9.488	21-09	99.40	99.65
Nab Perp	10.45	11-10	87.62	88.12
Nat Bk Canada 87	10⅛	31-08	83.50	84.50
Nat West Perp (A)	9⅝	11-07	91.25	91.75
Nat West Perp (B)	9⅝	14-08	91.12	91.62
Nat West Perp (C)	9⅝	31-08	91.00	91.50
Nat West Fin 05	10¼	23-10	99.35	99.40
Nat West Fin Pp Old	10⅛	15-11	92.12	93.62
New Zealand Aug 93	9.533	21-08	100.08	100.18
New Zealand Jun 96	9.547	05-12	100.26	100.36
Northeast Savings 96	9.788	18-08	99.80	99.90
Northeast Savings 95	9⅝	19-12	99.73	100.03
Portugal Dec 93	9.3	08-12	99.87	99.97
Quebec Oct 01	10⅛	17-10	99.89	99.99
Rio 94	9⅝	31-08	99.98	100.08
Renfe Nov 95	9⅝	15-11	100.10	100.20
Rhonepoulenc Perp	10⅛	18-12	94.00	95.00
Rothschilds Perp	11⅛	28-09	82.50	83.50
Rbs Perp	9⅝	13-12	89.75	90.25
Royal Trust Sep 85	18.4	11-09	90.00	91.00
Saitama Bk Frcd 91	9⅝	—	99.79	99.84
Santa Barbara Aug 96	10	16-08	99.90	100.15
Santa Barbara Sep 96	9⅝	28-09	99.90	100.15
Sanwa Intl Jan 93	9.443	17-07	100	100.10
Sec Pacific 97	9⅝	21-08	98.75	99.00
Soc Gen Tranche 1 96	10⅛	18-09	100.08	100.18
Soc Gen Perp	9.438	30-11	90.87	91.37
Soc Gen Nov 94	10⅛	09-11	99.95	100.20
Stand Chart Perp 4	9.713	06-07	84.00	85.00
Stand Chart Perp 1		06-07	83.00	84.00
Stand Chart Perp 3	10⅛	06-12	84.00	85.00
Stand Chart Perp 2	10⅛	09-11	84.50	85.50
Ste Bk New Feb 98	9⅝	14-08	100.50	100.60
St Bk Victoria Perp	10⅛	17-10	95.00	95.50
Taiyo Kobe 97 (Cap)	10⅛	15-08	100.00	100.50
Taiyo 92/94	9⅝	22-11	100.14	100.24
Tokugin 92/94	10⅛	20-09	100.23	100.33
Tokugin 97 (Cap)	10⅛	11-10	100.00	100.50
Uk Sep 96		28-11	100.26	100.29
Vereinswest July 91	9.525	25-07	99.88	99.98
Wells Fargo 1997 Sep	9⅝	—	99.25	99.50
Wells Fargo 1992	9.6	—	99.80	100.05
Wells Fargo 2000	9⅝	—	98.90	99.15
Wells Fargo 1994	9⅝	13-09	99.37	99.87
Wells Fargo 1997 Feb	10⅛	14-08	99.15	99.40
Wells Fargo 1998	9⅝	15-08	99.20	99.25
Westpac Perp	10.063	29-09	87.75	88.25
Woodside Finance 97L	10⅛	28-07	99.90	100.00
Woodside Finance 97F	9⅝	31-08	100.00	100.10
World Bk Perp	8.801	15-09	97.00	100.05
Yokohama 97 (Cap)	9⅝	22-08	100.00	100.50

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Srf Mort Notes No1	14.563	28-09	99.93	100.08
Abbey Nat 93 Gb	13.225	05-07	100.19	100.24
Abbey Nat 92/00 Gb	13⅝	17-07	100.00	100.05
Abbey Nat 90 Gb	13⅝	04-08	99.83	99.88
Brad + Bing May 94	14⅛	31-08	99.92	99.97
Moss 2 Jun 2017	14.213	04-08	99.85	99.95
Coll Mort Sec No1 A1	14.3	29-09	99.98	100.08
Coll Mort Sec No1 A2	14.388	29-09	99.90	100.00
Coll Mort Sec No1 A3	14.4	29-09	99.85	99.95
Gracechurch 2019	14.388	29-09	99.96	100.06
Tmc Plmbs Plc No 1	14.385	31-08	99.86	100.06
Northern Rock 92		28-10	99.89	99.94
All + Leic Jul 96		27-10	99.80	99.85
Bristol + West Aug94		02-11	99.83	99.88
All + Leic Nov 93	14⅛	31-08	100.12	100.17
All + Leic Jul 94	13.383	24-07	99.95	100.00
All + Leic May 95	13.944	08-08	99.96	100.01
All + Leic Jul 93	14⅛	31-07	99.45	99.75
All + Leic Sept 93	14⅛	28-09	100.12	100.17
Anglia Jan 98	13⅛	17-07	100.07	100.12
Anglia Sep 96	14.285	25-09	99.98	100.03
Anz Bkg 97 Gb	13⅛	22-08	99.75	100.25
Bk Montreal 94 Gb	14⅛	—	99.98	100.08
Bq Indosuez 91 Gb	14⅛	30-08	100.05	100.15
B/Hom Midshires 98	14⅛	25-09	99.96	100.01
Brad + Bing Apr 98 Gb	13⅛	06-07	100.09	100.14
Bristol + West Oct 92	13⅛	24-07	100.10	100.15
Bristol + West Jul 93		24-07	99.67	99.77
Britannia 93 Gb	13⅛	10-07	100.10	100.15
Britannia 96 Gb	13.413	24-07	99.96	100.01
Britannia Feb 95	12.975	15-08	99.87	99.92
Chelt/Gloucs Mar 94	14⅛	30-08	99.87	99.92
Coop 00	14⅛	24-07	97.32	97.61
Cr Foncier 00 Gb	13⅛	11-07	100.10	100.20
Domos Mort 1	14.475	04-09	100.30	100.45
Ex Finance 1 Plc	14.363	04-09	100.20	100.35
Ferrovie 95 Gb	13.163	31-07	100.20	100.35
Halifax Oct 92	13⅛	10-07	100.05	100.10
Halifax Feb 94	13⅛	22-08	100.01	100.06
Halifax May 94	12.975	09-08	100.02	100.07
Halifax Sep 96 Tech 1	14.08	—	100.00	100.05
Halifax Sep 96 Tech 2	12.143	28-09	99.62	99.67
Hmc No 01	14.469	—	100.05	100.20
Hmc No 02 Feb 15	13.6	23-08	100.20	100.45
Hmc No 03 Jul 15	13.575	12-07	100.25	100.40
III Oct 94	13⅛	12-07	99.94	100.04
III Nov 94	14⅛	24-08	100.41	100.11
Ireland 96	14⅛	11-09	100.00	100.10
Leeds Perm Mar 96	14⅛	18-09	100.23	100.28
Leeds Perm Oct 94	14⅛	20-09	100.20	100.25
Leeds Perm B/S 98	13.344	13-07	100.12	100.17
Lloyds Euro 96 Gb	14⅛	14-09	100.25	100.30
Moss Fund No 1 Jul 18	14	25-08	99.25	99.75
Midland Bk 01 Gb	13.45	05-07	100.25	100.40
Milk Mkt Bd 93 Gb	12.975	15-08	98.37	98.87
Mtc 2 Aug 2023	14⅛	—	100.00	100.05
Mtc 1 Mar 2020	14.406	31-08	100.30	100.45
Mtc 3 Oct 2023	13.488	—	100.25	100.50
Tmc No 02 Nov 14	13.425	—	100.20	100.35
Tmc No 04 May 15	14⅛	31-08	100.35	100.50
Tmc No 01 Sep 14	14⅛	31-08	100.30	100.45
Tmc No 06 Oct 15	14.463	—	100.00	100.15
Tmc No 07 Nov 15	13.272	31-08	100.20	100.35
Tmc No 08 Dec 14	14.575	31-08	100.25	100.40
Tmc No 10 January 19	14.513	—	100.25	100.40
Mort Secs 1	14.488	—	100.20	100.35
Tmc No 11 Mar 28	14.575	31-08	100.35	100.50
Nhl 1 Sep 13	13.213	31-07	100.20	100.35
Nhl 2 Oct 14	13.328	—	100.20	100.35
Nhl 3 Nov 14	13.328	—	100.00	100.15
Nhl 4 Oct 15	13.306	31-07	100.10	100.25
Nat Provincial Mar96	14⅛	31-08	100.10	100.25
Nat Provincial 02/99	14⅛	25-09	100.12	100.17
Nat/Ang Bld 14Jul96	13	09-08	100.00	100.05
Nationwide B/S Oct95	13⅛	17-07	100.25	100.35
Nationwide B/S Jul96	13⅛	30-07	100.04	100.09
Nationwide B/S Oct96	13.256	17-07	100.01	100.06
New Zealand 97 Gb	14.08	—	99.94	99.99
Northern Rock Oct95	13⅛	22-08	99.25	100.25
Prudential 95 Gb	13⅛	18-07	99.92	99.97
Resid No 1 May 18	14.163	07-09	100.00	100.10
Resid No 2 Jul 18	12.425	22-08	100.25	100.35
Rbs 05 Gb	13.225	07-07	100.25	100.40
Stand Chart Perp Gb	13⅛	09-08	97.37	98.37
Tmc No 03 Apr 15	14⅛	20-09	84.58	85.50
Tmc No 05 Sep 15	13⅛	01-08	100.20	100.35
	14.538	—	100.25	100.40
Woolwich B/S Nov 95	13⅛	22-08	99.99	100.04
Woolwich B/S Jul 93	13⅛	13-07	100.12	100.17
Yorkshire B/S Feb 94	13.008	10-08	99.82	99.87
Yorkshire 91/94 Gb	14⅛	—	99.58	100.50

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Dresdner Fin 94/99	6.594	28-07	99.95	100.05
Eurofima Jul 99		05-01	100.20	100.30
Elb Jun 06	6.975	18-12	99.93	100.03
Lkb Jul 99		14-01	99.77	99.87
Austria 98 Dm	6⅝	20-08	99.50	100.00
Bk Of China Nov 93	6⅝	08-08	95.00	100.00
Bk Greece 92/95 (Dm)	7⅛	—	99.50	100.00
Bnp 92 (Dm)	7⅛	29-12	100.00	100.25
Belgium 97 (Dm)	7⅛	31-08	100.20	100.30
Cibc 95 (Dm)	7⅛	30-11	98.25	98.75
Commerz Oct 95 (Dm)	7⅛	25-10	99.50	100.00
Commerzbk Dec 93	7⅛	15-12	100.00	100.10
C.O.E. 95 Dm	6⅝	12-10	100.00	100.20
Cred Foncier 96 (Dm)	5⅝	16-07	100.41	100.51
Cic Mar 93 Dm	6⅝	20-09	100.29	100.39
Dnc 96 Dm	6	10-07	98.00	99.00
Denmark Stars 96 Dm	7⅛	29-08	100.00	100.25
Db Bank 96 Dm	6⅝	13-07	98.87	99.37
Dresdner Fin 90 (Dm)	7⅛	24-08	100.13	100.23
Dresdner Fin 98	6.594	28-07	99.95	100.05
Eec 92 (Dm)	6⅝	22-08	100.45	100.75
Elb 5 1/16 Dm	7⅛	15-12	100.00	100.25
Ikb Fin Nv 95 Dm	7⅛	31-08	99.50	99.00
Ibl 95 Dm	7⅛	30-11	99.00	99.50
Ireland Jul 98 (Dm)	6⅝	31-07	99.67	99.77
Ireland 97 (Dm)	5⅝	17-07	99.95	100.05
Ireland (Stars) 98	7.081	11-09	100.12	100.37
Landes Kred Wert Dm	6⅝	10-11	99.62	99.87
Malaysia 05 (Dm)	7⅛	21-09	94.00	94.50
Midland 98 Dm	7⅛	—	98.00	99.00
Mitsubishi 96 Dm	6⅝	11-07	99.80	99.90
Montedison 93 Dm	6⅝	21-10	99.25	99.75
Jp Morgan 95 Dm	7⅛	30-08	98.87	99.37
Renfe 96 (Dm)	6.906	10-09	99.50	99.75
Rbc 95 Dm	7⅛	31-08	98.62	99.12
Sec Pac 95 Dm	7⅛	05-12	98.25	98.75
Sweden 97 (Dm)	7⅛	30-11	100.60	100.70
Union Finland 96 Dm	6⅝	10-07	99.00	99.25
Wells Fargo 95 Dm	7⅛	31-08	98.62	99.12

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cnt 97 Yen		—	100.08	100.58
Cr Foncier Aug97 Yen	4⅝	30-08	100.10	100.60

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
Belgium May 99	8.781	11-08	99.85	99.95
Roma 92 (Ecu)	8⅝	08-08	99.75	100.25
Cr Foncier 96 (Ecu)	8.8	18-07	99.87	100.12
Ireland 97 (Ecu)	9	30-10	99.50	100.00
Italy 92 Ecu	8⅝	—	99.95	100.15
Pacorp 19Sept 97 Ecu	9⅝	21-09	99.25	99.75
Staatsbin Perp Ecu	7⅝	—	94.00	96.00

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World Stock Markets

Via Agence France Presse Closing prices in local currencies, July 3

Amsterdam

	Close	Prev.
ABN Bank	42.50	42.80
ACF Holding	51.50	52
Aegon	99.50	99.50
Ahold	117.70	118.10
Akzo	148	148.40
AMEV	53.60	54.10
A'Dam Rubber	7.60	7.20
Amro Bank	83.40	83.30
Bols	146.50	147.50
Buhrmann Tett	69.70	69.80
BVG	28.50	29.80
Center Parcs	80.80	79
CSM	69.30	69.50
DAF	57.60	57.30
DSM	136.30	136.30
Elsevier	72.90	72.80
Fokker	45.90	46
Gist-Brocades	35.40	35.70
Heineken	122.20	123
Hoogovens	118	112.70
Hunter Douglas	124.40	126.50
IHC Caland	33	31.80
Int Mueller	98	96.50
KLM	49	49.50
KNP	56.70	56.50
Nat Neder	63.50	63.80
Nedlloyd	435.20	436.50
NMB Bank	234	234
Oce Grinten	309	309.50
Pakhoed	145	144.50
Philips	38.60	38.50
Robeco	104.40	104.40
Rodamco	156.80	164.90
Rolinco	102.40	102
Rorento	61.70	61.90
Royal Dutch	137.80	137.40
Unilever	141.30	141
Van Ommeren	46.90	46.80
VMF Stork	37	36.90
VNU	104.50	103.20
Wessanen	91	90.70
Wolters/Kluwer	48	48.20

ANP-CBS Indx at 15.30: 187.20
Previous: 188.20

Brussels

	Close	Prev.
Arbed	6100	6130
Bekaert	14500	14400
Cockerill	370	370
Cobepa	5790	5820
Delhaize	5840	5840
EBES	4525	4550
GB-Inno-BM	1346	1360
GBL	4560	4560
Gevaert	8290	8350
Hoboken	17150	17250
Intercom	3460	3540
Kredietbank	4205	4340
Petrofina	12575	12725
Royale Belge	5240	5190
Soc Gen Bque	6100	6100
Sofina	12525	12450
Solvay	14550	14425
Tractebel	10025	10025
UCB	11700	11750
Unerg	2550	2575

Current Stock Index: 6073.19
Previous: 6098.25

Frankfurt

	Close	Prev.
AEG	211	211
Allianz H'ldg	1907	1890
Altana	428	415
Asko Dt. Kfhs	808	825
BASF	294.60	292.60
Bayer	295.30	293.40
Bay. Hypo bank	416.50	404
Bay Vereinsbank	405	394
BBC	470	470
BHF-Bank	472	465
BMW	565.50	562
Commerzbank	250	248
Continental	309.70	312
Daimler-Benz	705	691
Degussa	482	482
Dt. Babcock	214.40	213.50
Deutsche Bank	615	630
Dresdner Bank	331.50	328.50
Feldmuehle	378	375
Harpener	452	450
Henkel	512.50	517
Hochtief	880	868
Hoechst	297	296
Hoesch	253	251
Holzmann	975	985
Horten	248	[illegible]
Hussel	601	602
IWKA	320	317.50
Kali + Salz	220	213
Karstadt	550	550
Kaufhof	510	506
KHD	200	193
Kloeckner Werke	167.50	168
Krupp Stahl	229	230
Linde	768	765
Lufthansa	185.50	185.70
MAN	331	328
Mannesmann	252	252.50
Metallgesell	457.50	465
Muench Rueck	2500	2485
Nixdorf	307.50	306
PKI	566	549
Porsche	782.50	778
Preussag	313.50	313.50
PWA	320.50	314
RWE	332	326
Rheinmetall	411	412
Schering	648	670.40
SEL	325.50	322
Siemens	576	570.40
Thyssen	241.50	240.50
Varta	328	330
Veba	334.50	324.50
VEW	208.50	203
Viag	372.50	365
Volkswagen	440.50	435
Wella	609	612

Commerzbank Index: 1834.80
Previous: 1825.80
FAZ Index: 616.51
Previous: 613.80

Helsinki

	Close	Prev.
Amer A	146	146
Enso-Gutzeit	36.50	36.50
Finnish Sugar	N.Q.	
K.O.P.	64	63
Kymene	119	116
Nokia	129	124
Pohjola	299	300
Stockmann	261	260

	Close	Prev.
Utd Paper	124	127
Wartsila	450	N.Q.

Unitas Index: 773.60
Previous: 779.20

Hong Kong

	Close	Prev.
Bk East Asia	13.40	13.50
Cathay Pacific	8.25	8.10
Cavendish Int'l	2.70	2.725
Cheung Kong	6.90	6.95
China Light Pwr	11.10	11.10
Dairy Farm Int'l	6.55	6.55
Hang Lung Dev	3.55	3.475
Hang Seng Bank	19.90	19.70
Henderson Land	3.475	3.425
HK Air Eng.	17.80	17.80
HK China Gas	14.70	15
HK Electric Hdgs	7.20	7.20
HK Land	6.85	6.85
HK Realty Trust	4.45	4.425
HK Shang Bank	5.30	5.30
HK S'hai Htls	4.40	4.45
HK Telecomm	4.45	4.475
HK-TVB	9.05	9.25
HK Ferry	3.80	3.75
Hutch Whampoa	7.50	7.55
Hysan Dev	1.14	1.14
Jardine Math.	17.80	17.90
Jardin Strat Hdg	10	10.10
Kowloon Motor	6.95	6.95
Mandarin Orient	3.80	3.725
Miramar Hotel	4.775	4.80
New World Dev	7.70	7.70
SHK Props	7.80	7.80
Stelux	1.88	1.86
Swire Pac A	13.90	14
Tai Cheung Prps	3.725	3.70
Wharf Hold.	7.50	7.40
Wing On Co	4.30	4.25
Winsor Ind.	7.95	8
World Int'l Hdgs	3.025	3.05

Hang Seng Index: 2278.81
Previous: 2273.91

Johannesburg

	Close	Prev.
AECI	1775	1750
Altech	8000	8000
Anglo American	9100	9100
Barlows	4375	4300
Blyvoor	1125	1150
Buffels	5000	4800
GFSA	7850	7650
Harmony	1550	1500
Hiveld Steel	[illegible]	[illegible]
Kloof	[illegible]	3475
Nedbank	900	850
Rusplat	6225	6175
SA Brews	2425	2400
St Helena	3000	2950
Sasol	1330	1315
Welkom	2100	2025
Western Deep	12000	11800

Composite Stock Index: 2422
Previous: 2425

London

	Close	Prev.
AA Corp $	22 3/8	22 3/4
Allied Lyons	450	439
Anglo Am Gd $	69 3/4	69 1/2
Ass Brit Foods	340	341
Asda-MFI Gp	179	178
BAA	342	340
Barclays	445	445
Bass	10 1/32	10 1/32
B.A.T.	650	646
Beecham	627	627
Blue Circle	313	313
Boc Group	510	500
Boots	248	250
Bowater Ind.	495	491
British Aero.	623	623
Brit Airways	198	196
British Gas	194 1/2	191 1/2
BP	299 1/2	297 1/2
British Steel	131 1/2	132
British Telec.	258	256
BTR	384	384
Burmah	514	513
Cable Wireless	510	511
Cadbury Schw	395 1/2	391
Charter Cons.	559	556
Commercial U	378	377
Cons Gold Fd	14 51/64	14 45/64
Cookson Go	337	335
Courtaulds	355	355
Dalgety	357	357
De Beers	16 1/2	16 1/2
Dixons	140	138
Driefontein $	16 1/4	16 1/4
Fisons	303	301
Freegold $	7 7/8	7 3/4
Gateway	238	237 1/2
Gen Accident	920	920
GEC	253 1/2	255
GKN	323	320
Glaxo	13 1/4	13 55/64
Grand Met	553	555
GRE	395	395
Guinness	504	504
Gus	16	16
Hanson	214 1/2	212 1/2
Hawker	713	705
ICI	12 41/64	12 39/64
Jaguar	552	549
Kingfisher	412	408
Lands Sec	578	573
Legal and Gen	371	366
Lloyds Bank	336	336
Lonrho	275	274
Lucas	643	640
Marks & Sp	194	194
Maxwell Com	172	172
Metal Box	188	186
Midland Bank	352	355
Nat.West.Bk	326	332
Pearson	719	719
P and O	652	652
Pilkington	226	229
Plessey	250	253
Prudential	177	171
Racal Elec	405	420
Randfontein $	49 1/2	50
Rank	783	786
Reed Internat.	416	419
Reuters	784	818
Rolls-Royce	172	190 1/2
Royal Dutch	40 3/4	40
RTZ	553	563
Saatchi	312	312
Sainsbury	248	246 1/2
Sears Holding	116	114 1/2
Shell	424	416 1/2
STC	360	366
Std Chart.Bk	588	572
Storehouse	151	152
Sun alliance	379	11 5/64
Tate and Lyle	244	243
Tesco	182 1/2	183
Thorn Emi	758	770
T.I. Group	442	442
Trafalgar Hse	351	349
THF	321	314
Ultramar	317	316 1/2
Unilever	593	597
Utd Biscuits	370	372
Vickers	214	212
War Loan 3 1/2 £	37 3/8	37 3/4
Wellcome Co	440	442

F.T. 30 Index: 1791.60
Previous: 1784.50
F.T.S.E. 100 Index: 2165.60
Previous: 2151.80

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	1040	1040
Bco. Central	1000	1000
Bco. Santander	934	937
Banesto	1025	1050
CEPSA	500	500
Dragados	611	610
Expl. Rio Tinto	324	327
Hidroelec. Esp.	N.Q.	
Iberduero	119	125.25
Telefonica	196.50	200.50

General Index: 308.85
Previous: 309.58

Milan

	Close	Prev.
Banca Comm	4835	4740
Bastogi	425	420
Ciga hotels	4725	4740
CIR	6150	6105
Cred Ital	2340	2360
Eridania	6600	6800
Ferruzzi Fin.	3150	3154
Ferruzzi Agr.	2413	2411
Fiat	11045	10620
Generali	42090	43090
IFI	21060	20700
Italcem	11690	11750
Italgas	2419	2411
Italmobiliare	17570	17570
Mediobanca	23650	23500
Montedison	2250	2236
NBA	1631	1620
Olivetti	9485	9501
Pirelli	3672	3659
RAS	28300	28350
Rinascente	5990	5910
Saipem	2790	2789
SIP	3000	3059
SME	3638	3759
Snia	2998	2990
Standa	26220	26350
Stet	4800	4800
Toro	20350	20750

a: x100
MIB Index: 1097
Previous: 1093

Paris

	Close	Prev.
Accor	732	721
Air Liquide	618	614
Alsthom Atl.	593	590
Av Dassault	693	710
Bancaire	520	515
BIC	740	740
Bongrain	2971	2978
Bouygues	680	671
BSN-GD	691	682
Carrefour	3122	3062
Cerus	449	452
C.G.E.	428	426
Chargeurs	1200	1188
Club Med	624	630
Dumez	899	880
Elf-Aquitaine	546	541
Europe 1	735	726
Gen. Eaux	1977	1980
Hachette	365	377
Havas	938	945
Imetal	356	352
Lafarge Coppee	1625	1630
Legrand	3645	3689
Oreal (L')	4100	4070
L.V.M.H.	4125	4145
Matra	[illegible]	353.40
Merlin Gerin	4440	4416
Michelin	185.20	187
Moulinex	141.90	143.50
Occidentale	875	880
Paribas	499	492
Pernod-Ricard	1310	1306
Perrier	1535	1516
Peugeot	1720	1719
Printemps (Au)	690	702
Radiotechnique	570	573
Raff. St. Louis	1310	1311
Redoute (La)	3290	3281
Roussel Uclaf	1860	1815
Saint Gobain	634	629
Sanofi	893	893
Skis Rossignol	1193	1181
Societ. Generale	496	497
Suez	334.90	337
Telemecanique	3600	3625
Thomson-CSF	212.50	214
Total	514	515
Valeo	811	820

Bourse trend index: + 0.22%
Previous: — 0.27%

Sao Paulo

June 30

	Close	Prev.
Banco do Brasil	0.72	0.76
Bradesco	0.13	0.14
Brahma	0.03	0.04
Paranapanema	0.07	0.08
Petrobras	1.87	2.01
Varig	0.29	0.30

Bovespa Index: 7270
Previous: 7392

Singapore

	Close	Prev.
Cerebos	5.30	5.45
City Dev.	4.60	4.62
DBS	9.70	9.80
Fraser Neave	9.50	9.60
Genting	5.30	5.30
Harrisons Plant	1.91	1.90
Haw Par	3.02	3.02
Hume	2.92	2.98
Inchcape	4.60	4.70
Keppel	4.24	4.24
KL Kepong	3.58	3.56
Lum Chang	1.24	1.25
Malayan Banks	6.50	6.45
OCBC	10.10	10.10
OUB	3.78	3.80
OUE	5.15	5.20
Sembawang	4.60	4.58
Shangri-la	8.10	8.10
Sime Darby	3.34	3.38
SIA	13.20	13.70
Spore Land	13	13
Spore Press	8.10	8.10
S. Steamship	3.50	3.42
S. Trading	4	4.02
UOB	5.45	5.50
United Overseas	2.24	2.25

Straits Times Ind.: 1298.86
Previous: 1307.67

Stockholm

	Close	Prev.
AGA	242	245
Alfa Laval	640	645
Asea	595	595
Astra	302	307
Atlas Copco	340	345
Electrolux	329	332
Ericsson	578	578
Esselte	203	N.Q.
Handelsbanken	160	160
Pharmacia	179	181
Norsk Hydro	166	166.50
Saab-Scania	200	202
Sandvik	330	330
SCA	405	401
S-E. Banken	99	99
Skandia Int	250	250
Skanska	350	355
SKF	153	156
Stora	427	430
SwedishMatch	156	160
Volvo	445	451

Affaersvaerlden: 1216.20
Previous: 1223.80

Sydney

	Close	Prev.
ANZ	4.48	4.53
BHP	8.44	8.72
Boral	3.35	3.35
Bougainville	1.95	1.94
Coles Myer	7.90	8.06
Comalco	3.50	3.58
CRA	8.46	8.56
CSR	4.56	4.40
Dunlop	4.42	4.48
Elders IXL	2.78	2.77
ICI Australia	6	6.16
Magellan	3	2
MIM	1.95	1.97
Nat Aust Bank	5.94	6.02
News Corp	14.75	15
N Broken Hill	2.37	2.38
Poseidon	2	2.10
QCT Resources	1.30	1.32
Santos	3.70	3.67
Thomas Nation	3.16	3.20
Western Mining	3.78	3.45
Westpac Banking	4.91	4.87
Woodside	2.33	2.34

All Ordinaries Index: 1581.30
Previous: 1521.10

Tokyo

	Close	Prev.
Akai	740	760
Asahi Chemical	1170	1170
Asahi Glass	2220	2230
Bank of Tokyo	1660	1660
Bridgestone	1640	1650
Canon	1820	1790
Casio	1450	1440
Citoh	990	971
Dai Nippon Print	2220	2250
Daiwa House	2040	2100
Daiwa Securities	2090	2100
Fanuc	6410	6350
Fuji Bank	3380	3400
Fuji Photo	4140	4100
Fujitsu	1550	1530
Hitachi	1570	1550
Hitachi Cable	1310	1300
Honda	1930	1890
Ito Yokado	3850	3850
Japan Air Lines	14000	14200
Kajima	1900	1980
Kansai Power	4450	4400
Kawasaki Steel	[illegible]	[illegible]
Kirin Brewery	[illegible]	[illegible]
Komatsu	1240	1220
Kubota	1140	1120
Kyocera	6180	6210
Matsu Elec Inds	2580	2530
Matsu Elec Wks	1930	1970
Mitsubishi Bank	3080	3100
Mitsubishi Kasei	[illegible]	[illegible]
Mitsubishi Elec	[illegible]	[illegible]
Mitsubishi Hvy	[illegible]	[illegible]
Mitsubishi Corp	[illegible]	[illegible]
Mitsui and Co	[illegible]	[illegible]
Mitsukoshi	[illegible]	[illegible]
Mitsumi	[illegible]	[illegible]
NEC	[illegible]	[illegible]
NGK Insulators	[illegible]	[illegible]
Nikko Securities	[illegible]	[illegible]
Nippon Kogaku	[illegible]	[illegible]
Nippon Oil	[illegible]	[illegible]
Nippon Steel	[illegible]	[illegible]
Nippon Yusen	[illegible]	[illegible]
Nissan	[illegible]	[illegible]
Nomura Sec	3120	3150
NTT	1470a	1470a
Olympus Optical	1448	1430
Pioneer	3780	3640
Ricoh	1290	1280
Sanyo Elec	910	895
Sharp	1440	1430
Shimazu	1440	1420
Shinetsu Chem	1770	1780
Sony	7440	7420
Sumitomo Bank	3400	3400
Sumitomo Chem	905	920
Sumi Marine	1270	1280
Sumitomo Metal	790	781
Taisei Corp	1550	1530
Taisho Marine	1200	1200
Takeda Chem	2830	2820
TDK	5850	5820
Teijin	882	879
Tokio Marine	2000	1970
Tokyo Elec Pwr	5710	5670
Toppan Printing	1940	1980
Toray Ind.	940	960
Toshiba	1370	1350
Toyota	2540	2530
Yamaichi Sec	1720	1740

a: x1000.
Nikkei 225: [illegible]
Previous: [illegible]
New Index: 2467.15
Previous: [illegible]

Zurich

	Close	Prev.
Adia	8450	8375
Alusuisse	1240	1245
Bank Leu	2925	2875
Brown Boveri	4325	4300
Ciba Geigy	4010	3890
Credit Suisse	2680	2610
Electrowatt	3050	2970
Georg Fischer	1770	1760
Interdiscount	3250	3250
Jacob Suchard	7070	7025
Jelmoli	2550	2550
Landis Gyr	1300	1300
Moevenpick	5000	5000
Nestle	7320	7340
Oerlikon-B	1180	1160
Pargesa Holding	1710	1710
Roche Holding-B	16950	16925
Sandoz	[illegible]	[illegible]
Schindler	6050	6200
Sulzer	[illegible]	[illegible]
Surveillance	5700	5740
Swissair	1070	1065
SBC	337	336
Swiss Reinsur	1640	1670
Swiss Volksbank	1710	1705
Union Bank	3350	3330
Winterthur	4450	4475
Zurich Ins	1980	1975

S.B.C. Index: 642.80
Previous: 636.10

Market Closed

The stock markets in Canada were closed Monday for a holiday.

World Bank Sets New Loans

Reuters

WASHINGTON — The World Bank, pledging a new commitment to the developing world, has said that total new loans approved for the year ended June 30 were a record $21.4 billion, up from $19.2 billion for a year earlier.

Officials of the agency said Sunday that they anticipated that lending would increase by $1.75 billion in the current year.

Saying the content of bank activity was more important than the amount of money it lends, officials added that "growth alone does not necessarily reduce poverty."

The officials said the bank is in the midst of a major expansion of programs that will invest directly in what it called human capital: education, health, nutrition, and in efforts to address issues of population planning and the enhancement of the role of women.

Bank officials said that total bank loans in the year just completed amounted to $16.4 billion, up form $14.7 billion in the prior year.

Total credits approved under the International Development Association, which makes money available on essentially an interest-free basis to the poorest countries, were $4.9 billion compared with $4.5 billion.

Bank funds actually disbursed in the year just ended amounted to $11.6 billion, identical with the previous year, while IDA disbursements amounted to $3.8 billion, up from $3.4 billion.

Moeen Qureshi, a World Bank senior vice president, said loans to the highly indebted countries amounted to 48 percent of total loans in the year just ended, compared with 43 per cent in the prior year.

He estimated a similar percentage commitment would be made this year.

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COMPAGNIE GÉNÉRALE D'ÉLECTRICITÉ (CGE)
COMPAGNIE GÉNÉRALE DES EAUX
CRÉDIT AGRICOLE
CRÉDIT COMMERCIAL DE FRANCE (CCF)
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Monday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
Via The Associated Press

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

Plessey in Talks With GEC on Sales

Reuters

LONDON — Plessey Co. said Monday that it was in talks with General Electric Co. of Britain about possible asset sales and purchases with GEC and Siemens AG of West Germany.

Plessey said the talks may lead to "various agreements, which might include the sale and purchase of certain assets." The company's statement gave no further details.

Analysts have been awaiting a renewal by GEC and Siemens of their lapsed bid of £1.7 billion ($2.64 billion), or 215 pence-a-share, for Plessey, which was made in November. But Richard Cunningham, an electronics stock analyst with Citicorp Scrimgeour Vickers, said a renewal of the hostile bid was no longer expected.

He said the market expected Plessey's 50 percent of GEC-Plessey Telecommunications PLC, a joint venture with GEC, to be sold to GEC-Siemens. Mr. Cunningham suggested that Plessey's half of GPT might be sold for £600 million to £800 million.

He added, however, that as the price of escape from a renewed bid, "it's unlikely Plessey will get a fantastic price."

In Munich, Siemens said it was being fully consulted about the talks.

Plessey shares fell 21 pence to close at 232 pence on the London Stock Exchange. GEC shares ended down 1.5 cents at 253.5 pence.

Siemens fell 5.2 Deutsche marks to 570.8 DM ($292) in Frankfurt.

Explaining why he thought the bidders might not be renewing their offer, Mr. Cunningham said, "We don't believe Siemens to be totally committed to building a defense business."

The GEC-Siemens bid was referred to the British Monopolies Commission in January and conditionally cleared in April. However, objections by the Ministry of Defense had not been satisfied, analysts said.

Piers Whitehead, an analyst at Robert Fleming Securities, said it appeared that the ministry was "making life difficult" for GEC and Siemens. The Ministry of Defense is GEC's biggest customer, he said, and its agreement to a bid renewal was vital.

Siemens wanted GPT as an entrée into a national market for telephone-switching equipment without facing regulatory obstructions. GPT is a major supplier to British Telecommunications PLC.

Chris Tucker, an analyst at Kleinwort Benson, said an eventual rebid at 260 pence to 270 pence per Plessey share had been expected, but after the announcement of the talks that looked less likely.

Goodman Dropping N.Z. Offer

Reuters

SYDNEY — Goodman Fielder Wattie Ltd., the big Australian foods company, said Monday it would drop its takeover bid for Industrial Equity Ltd., Sir Ron Brierley's New Zealand-based investment arm.

Goodman Fielder said it will instead sell its 20 percent stake in Industrial Equity to the company's management and to the Melbourne investor Abraham Goldberg for 2.40 Australian dollars ($1.82) per share.

In a separate statement Rod Price, Industrial Equity's managing director, said he, the chairman Bill Loewenthal and Mr. Goldberg had bought a 31 percent stake in the company held by Brierley Investments Ltd. They said that the purchase, together with the Goodman Fielder stake, will give them 52 percent control of the company.

The Australian foods company said it was selling the stake in response to opposition to the 1.8 billion dollar bid from shareholders. The bid was conditional on a 90 percent acceptance by Industrial Equity shareholders.

Goodman Fielder bought the bulk of its stake in Industrial Equity from Brierley Investments at 2.40 dollars per share on June 7.

Since then, Goodman Fielder shareholders, including Elders IXL, and Industrial Equity shareholders, including Brierley Investments, have declared some opposition to the takeover, the company said.

"We have been advised by holders of a significant number of IEL shares, including Brierley" that they do not intend to accept the offer, said Pat Goodman, Goodman Fielder's chairman.

Mr. Goodman said he had therefore decided to accept the offer from Industrial Equity management and Mr. Goldberg.

Chase Gets Bid for Hanimex As Property Unit Falters

Compiled by Our Staff From Dispatches

WELLINGTON — Chase Corp., the troubled New Zealand investment company, on Monday received a 145.2 million Australian dollar ($109.9 million) bid for its Hanimex Corp. unit, even as the government moved to put its property arm into receivership.

Gestetner Holdings PLC, the British office-machinery firm, said Monday that it and AFP Group PLC of Australia would offer two dollars per share for Chase's 89 percent stake in Hanimex, an Australian photographic and imaging equipment distributor.

The amount is significantly less that Chase had hoped to get for the unit. In February, Chase said Salomon Brothers Inc. had advised it that it could assemble a leveraged buyout for Hanimex resulting in a value of 3.75 dollars per share.

Chase had said it hoped to be able to cut its debt by 260 million New Zealand dollars ($150.3 million) by selling Hanimex.

But Gestetner said in a statement that Chase has said it would accept the offer in the absence of a higher bid.

Analysts have expressed concern about Chase Corp.'s cash flow, which has been hit hard by a slump in the New Zealand property market.

In February, Australian Ratings Pty., the credit-rating agency, downgraded Chase's 74.7 million New Zealand dollars of unsecured debt to CCC from B-Plus.

Chase has been trying to sell key assets to cut its big debt burden but its stock price has plunged recently on concerns that no major sales had been announced. The shares closed Monday in New Zealand at 11 dollars, down two cents.

Reflecting the concerns, the New Zealand government moved on Monday to place Chase's New Zealand property arm, Chase New Zealand Property Group Ltd., in statutory management. The move is equivalent to calling in an official receiver.

The government said it took the action on the recommendation of the Securities Commission, New Zealand's company watchdog.

"The group's directors requested the Securities Commission to consider this course," said Geoffrey Palmer, the New Zealand justice minister. "The commission has made its recommendation after consultation with a number of banking interests."

"The government views with grave concern the need to invoke statutory management, but reluctantly acknowledges the commercial improbability of Chase's property operations being realized in an orderly and equitable manner by any other means," he said.

A total of 110 companies were affected by the move, 98 of which are controlled by Chase New Zealand Property. *(Reuters AFP)*

Gold Fields's Plan Rejected

Compiled by Our Staff From Dispatches

LONDON — Shareholders of Consolidated Gold Fields PLC have rejected a proposal in which a special dividend would have been paid had the company failed to meet certain performance targets.

The novel dividend plan was designed to fend off a takeover attempt by the South African mining concern Minorco, which dropped its bid in May after a struggle. Had the plan been approved, shareholders would have been paid $9.30 a share if three-year earnings projections were not met.

Consolidated Gold Fields is now being courted by the British company Hanson PLC, which is offering $4.86 billion in cash for the mining and building-materials business. *(AFP, Reuters)*

GNP: *Bonn to Gauge Environment*

(Continued from first finance page)

plodding through uncharted statistical territory.

"After being trained in statistics, I was struck by the disorder of information available on the environment," said Jean-Louis Weber, chief statistician of France's Ministry of the Environment. "There is a multitude of disciplines and each has its own language and context. Some are fashionable and others ignored. There are large gaps in knowledge."

Officials say that the already daunting task of assigning a monetary value to existing resources and to steps taken to protect them is relatively easy compared to the even greater challenge of assessing how much it would cost to restore the environment or compensate those who suffer in the meantime.

This search has already led some West German researchers into such areas as noise pollution, aesthetic pollution and even smell pollution.

Should, for example, the GNP somehow reflect a drop in the value of your house due to the installation nearby of a noisy airport or an ugly high-rise or a smelly chemical dump?

"Comparing real estate prices shows large shifts in value," said Werner Schulz, a scientific adviser to the Federal Environment Office in West Berlin.

Mr. Schulz noted that gasoline is available at roughly one Deutsche mark (50 cents) per liter (0.26 gallon) in West Germany, but he said that some studies show it should be as much as 5 DM to pay for the effects of noise and air pollution, and the cost of accidents.

In the same vein, researchers are asking whether someone living near an airport should get financial help in paying for reinforced windows. "The airlines are flying too cheap," Mr. Schulz said.

FAI Sells Bond Gold Stake In Its Portfolio Reduction

Reuters

SYDNEY — FAI Insurances Ltd. said Monday it has sold a 7.4 percent stake in Bond International Gold Inc. to Corona Corp., the Canadian gold company, amid efforts to reduce its stock portfolio.

Corona paid 7.25 Australian dollars ($5.49) a share for 3.97 million Bond International Gold shares on Friday, said Rodney Adler, FAI's chief executive.

Mr. Alder said that FAI has reduced its equity portfolio by about 500 million dollars after it experienced a difficult period in the second half of its financial year ended June 30.

"We have taken the view that times are going to be very tough, that interest rates are going to stay very high, at least to the end of this calendar year and we've been selling a lot of assets," Mr. Adler said in a television interview.

"We are cashed up, we have good fixed interests, good cash flow businesses and we've got no secured debt," Mr. Adler added.

He said FAI's core insurance business in the 1988-1989 year had been hit hard by cyclones and floods on Australia's east coast.

FAI had also been affected by a "couple of very problem stocks," Mr. Adler said, including the debt-burdened property group Hooker Corp., he said.

Mr. Adler said FAI's annual net profit would be adversely affected by writedowns in the value of its stakes in Hooker and Bond Corp. Holdings Ltd. after a decline in their market value.

FAI is believed to hold about 8.5 percent of Hooker and about 2 percent of Bond Corp. Holdings Ltd.

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Avis aux Actionnaires
Convocation

Nous vous prions de bien vouloir assister à l'Assemblée Générale Ordinaire de OBLI-YEN, Société d'Investissement à Capital Variable, qui sera tenue au siège social, 10A, Boulevard Royal, Luxembourg,

le Mardi 18 juillet 1989 à 11 heures

et qui aura l'ordre du jour suivant :

1. Recevoir et adopter le rapport de gestion du Conseil d'Administration pour l'exercice clos au 31 mars 1989.
2. Recevoir et adopter le rapport du Commissaire pour l'exercice clos au 31 mars 1989.
3. Recevoir et approuver les comptes annuels arrêtés au 31 mars 1989.
4. Arrêter la répartition bénéficiaire de la Société.
5. Donner quitus aux Administrateurs et au Commissaire pour l'accomplissement de leur mandat jusqu'au 31 mars 1989.
6. Renouveler le mandat des Administrateurs et du Commissaire pour un terme d'un an devant expirer à la prochaine Assemblée Générale Ordinaire des Actionnaires.
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Les procurations doivent parvenir au siège social au moins 24 heures avant la réunion.

La présente convocation et une formule de procuration ont été envoyées à tous les actionnaires inscrits au 29 juin 1989.

Des formules de procuration sont disponibles sur demande au siège social de la Société.

Pour le Conseil d'Administration
J. Pierson
Directeur Général

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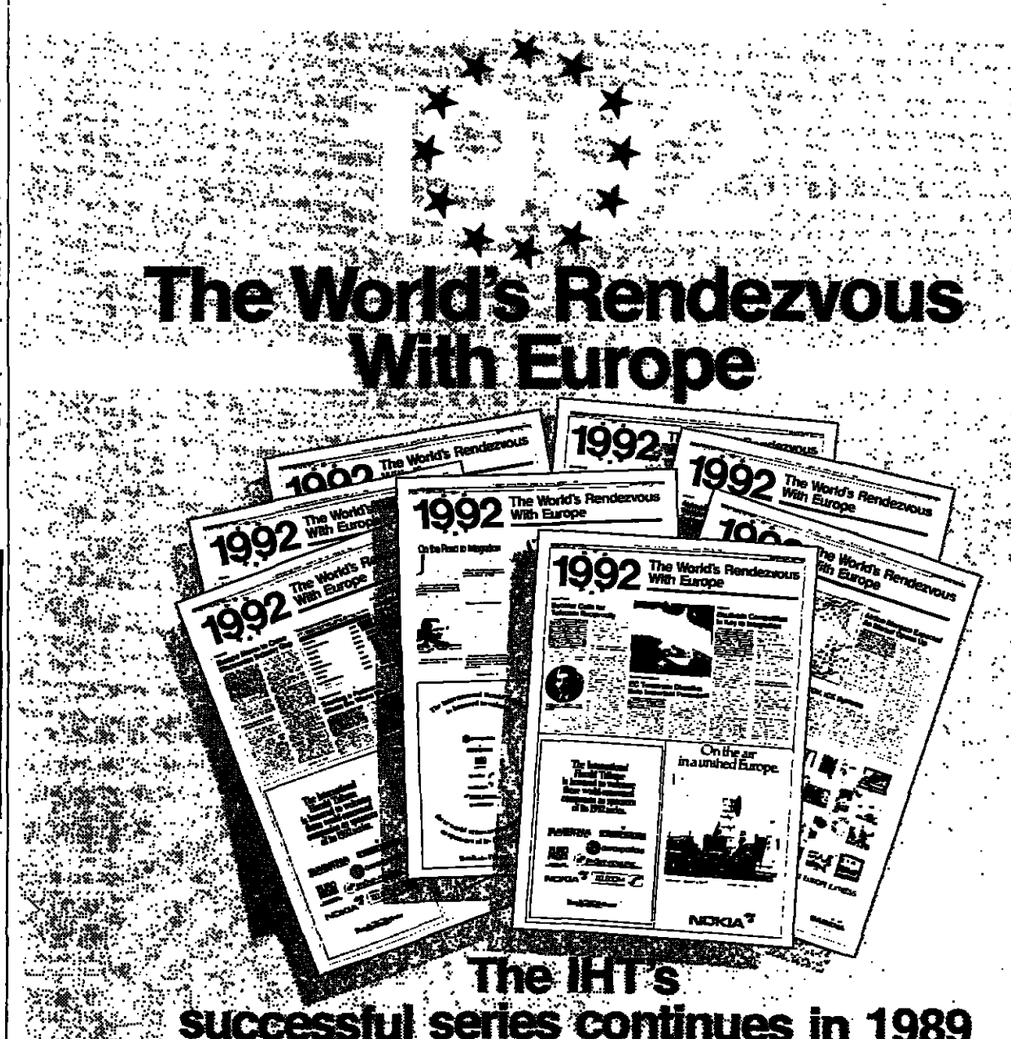

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FINANCIAL MARKETS

Dollar Tumbles On Tokyo Selling

Compiled by Our Staff From Dispatches

NEW YORK — The dollar fell sharply in New York on Monday in response to heavy losses posted earlier in Far Eastern trading.

Dealers said that Asian investors who had established large dollar positions in anticipation of a defeat for Japan's ruling party in local elections moved quickly to unwind those positions on Monday.

"It was a case of buy on the rumor, sell on the fact," said Glenn Rosenberg, *an options trader at* Bears Stearns & Co.

The dollar closed in New York at 1.9295 DM, down sharply from 1.9525 on Friday, and at 141.25 yen, down from 143.95 yen.

The British pound rose to $1.5775 from $1.5535.

Dealers said as soon as Japanese ruling party's poor showing became known, the Bank of Japan intervened in the the currency market with heavy dollar sales.

The combined central bank and investor selling pushed the currency more than 2 pfennig lower against the Deutsche mark before the European markets even opened.

"We really inherited the weak dollar when we came in this morning," said Trevor Woodland, a trader with Harris Trust & Co. in Chicago. "This was not a North American market move."

The New York currency markets closed at midafternoon on Monday because of the Fourth of July holiday on Tuesday, when U.S. financial markets will be closed.

The U.S. unit also ended at 1.6550 Swiss francs, down from 1.6755 francs, and at 6.5545 French francs, down from 6.6325 francs.

London Dollar Rates

Closing	Mon.	Fri.
Deutsche mark	1.9305	1.9525
Pound sterling	1.5765	1.5485
Japanese yen	141.55	144.00
Swiss franc	1.6570	1.6775
French franc	6.5825	6.6025

Source : Reuters

Dealers said that in addition to the losses posted in Tokyo, the dollar's weakness stemmed from growing speculation that a slowdown in the U.S. economy will cause interest rates to decline.

A report on Monday from the National Association of Purchasing Management showed that the U.S. economy slowed in June for the second straight month.

The report was the latest in a series of indications that the U.S. expansion has begun to low.

Last week, the government report that its Index of Leading Economic Indicators plunged 1.2 percent in May and that May factory orders dropped by 2.5 percent. Both declines were much sharper than expected.

Dealers said that the U.S. central bank will probably consider cutting the key federal funds rate by a quarter of a percentage point when its policy-making committee meets this week.

The federal funds rate is the rate banks charge each other for overnight loans. It is important because it serves as the base for all other short-term U.S. interest rates.

But some dealers said the Fed is likely to wait until the U.S. employment report for June is released on Friday before making any definite decisions on interest rates.

In the U.S. credit markets on Monday, interest rates on short-term Treasury bills fell to their lowest levels in eight months as investors anticipated a Fed move to ease credit.

The Treasury said it sold $6.6 billion worth of three-month bills at an average discount rate of 7.96 percent, down from 8.07 percent a week earlier.

It also sold $6.6 billion worth of six-month bills at an average discount rate of 7.63 percent, down from 7.78 percent.

Earlier in London, the dollar closed at 1.9305 DM, down from 1.9525 on Friday, and at 141.55 yen, down from 144.00 yen.

Dealers said the dollar's sharp fall in Tokyo shook confidence in the U.S. currency because most analysts had predicted a big rise should the Japanese ruling party do poorly in the elections.

In addition, they said said the steepness of the decline brought the U.S. unit through key chart points that caused additional selling

Several dealers said the dollar's break below 1.9350 DM in European trading was significant.

The British pound rose to $1.5765 from $1.5485.

Dealers said that the pound benefited from a technical correction after the sharp declines posted last week when the West German Bundesbank raised its key interest rate.

The pound's ability to hold above the 3.00 DM level also led to the technical rally, dealers said.

(Reuters, AP, AFP)

Dealers See Further Yen Weakness

Governing Party's Losses Likely to Depress Currency

Reuters

TOKYO — Major losses by Japan's governing Liberal Democratic Party in Tokyo assembly elections on Monday point to continued weakness for the yen before elections for the upper house of the legislature on July 23, currency dealers said.

Currency traders said the yen was likely to slip to 148 to the dollar in the next three weeks, and to 75 yen to the Deutsche mark and 88 yen to the Swiss franc.

Moderating the yen's vulnerability against the dollar, however, are perceptions that the U.S. economy is slowing and expectations of lower U.S. interest rates, dealers added.

"There seems to be a kind of tug-of-war," said Chiharu Baba, *senior manager and chief dealer at* Industrial Bank of Japan.

"At the moment the Japanese political situation is supporting the dollar," said Tomoshige Kakita, senior deputy general manager at Mitsui Bank.

In the Tokyo elections, the Liberal Democrats lost 20 of its 63 seats in the 128-seat assembly to *opposition parties. The losses are likely to add to* pressure on Prime Minister Sosuke Uno, already under fire for allegations of sexual misconduct, to resign. The party had hoped to keep at least 50 of the seats.

Currency dealers who had oversold yen for dollars and European currencies in anticipation of the *defeat took profits during afternoon trading on* Monday, as the results from Sunday's Tokyo assembly elections flowed in.

The dollar fell to close at 142.50 yen after opening at 144.75 yen, against a Tokyo close of 144.30 on Friday and a New York close of 143.95.

"This was just profit-taking, and I think the yen still has to face strong selling pressure *until* the Upper House elections later this month," said Hiroaki Shukuzawa, senior assistant general manager at Sumitomo Bank.

Mr. Shukuzawa and other dealers said the dollar should find strong support at the 141.00 yen level this month.

After the market takes profits, the yen should start to depreciate toward 147 yen or higher, as speculators rebuild short yen positions before the July 23 elections for the Diet, or legislature, Mr. Shukuzawa added. "The dollar itself is not so strong, it's just that it's hard to buy the yen."

Last Thursday's round of concerted interest rate rises by West Germany and six other European countries and anticipation of a gradual softening in U.S. interest rates has taken some of the luster off the dollar's recent shine, dealers said.

But Japanese political turmoil is likely to mitigate the bearish effects that a shrinking gap between U.S. and other interest rates has had on the dollar against the yen.

The dollar itself could come under pressure against the mark as U.S. rates fall, which in turn could add to yen weakness against the mark and the Swiss franc in coming weeks, some traders said.

"*It is kind of a balancing game,*" said Ryohei Takashima, chief corporate dealer at Bank of Tokyo. "I tend to think the impact of the election will be limited. I don't think the yen will go to 148," he said.

The yen eased to 151.35 yen to the dollar on June 15, its weakest level since August 1987.

Some players said selling pressure on the yen may be more intense overseas than in Japan because Japanese tend to be more confident that the Japanese economy can run smoothly despite the current political uncertainty.

"Japanese people are calm," said one trader. "They tend to think that the Japanese economy will be strong irrespective of who is prime minister."

Mr. Takashima and some other Japanese traders said they did not see the Liberal Democrats losing their majority in the upper house of the Diet.

London Coffee Prices Drop As Free Market Is Created

Reuters

LONDON — The world's coffee-producing nations and their customer states have agreed to suspend *export quotas* starting Tuesday, thus creating the first free market in coffee since 1987.

Prices plunged in London on Monday in anticipation of the move, which came later in the day.

Market decisions take awhile to reach the consumer, but analysts expect cheaper coffee will ultimately reach retail shelves.

The international coffee agreement, set up more than 25 years ago, has never suspended quotas in an oversupplied and falling market, dealers said.

Delegates at a meeting of the International Coffee Organization in London also decided to extend the accord for two years, but without quotas, from Sept. 30.

At one stage during jittery futures trading in London, coffee for delivery in September dropped £60 ($94) to £970 pounds a metric ton (1.1 tons). This figure was just above 10-month lows touched last week.

Prices were lower in New York but analysts said much of the speculative selling and liquidation will have run its course, and, while prices could drop on Tuesday, they were expected to steady later.

Coffee roasters, who have held back on purchases in expectation of the decision, are low on stock but are likely to return to the market when prices stabilize.

Export quotas were first introduced in 1963 and have existed since then except for two breaks, once from 1973 to 1980 and again from February 1986 until September 1987.

The delegates finally adopted a compromise position between two rival proposals for extending the 74-nation accord. It came after the failure of more than a year of negotiations to bridge a gulf between Brazil, the biggest coffee producer, and the United States, the major consumer.

Backed by producers of the mild coffee varieties, the United States was only willing to consider keeping the agreement if its citizens were guaranteed more mild coffee, and if price-cutting sales to non-member consumers were stopped.

Producers of strong coffee varieties were worried that this would cut their share of the market.

Countries outside the agreement, mainly from Eastern Europe and the Middle East, have been buying coffee at a discount to the prices charged members of the accord.

Backed by Colombia, the African countries and the European Community, Brazil wanted a commitment to extend the pact first and settle market shares later.

It has refused to give up market share to let producers of mild varieties increase their exports.

A news story in London reported that Mexico called for the vote, which in effect spelled the end of quotas and left prices to the mercy of a well-stocked market.

SHARES: *Wall Street Outperforming Other Markets*

(Continued from first finance page)

scarcity of reliable company research and the laxity of Spanish accounting laws, said David Gammon, a vice president of Salomon Brothers.

Less constrained by prudence and due diligence rules, European money managers have put more of their money into little-known but more rewarding construction and manufacturing companies, he said.

Construction companies were also among the top performers on the Japanese, Dutch and West German stock exchanges.

West Germany's vigorous economy brought strong results to two of its major European trading partners, Switzerland and Austria. The Swiss stock exchanges was up in dollar terms by 11.2 percent, while Austria's index rose 10 percent.

The only country ahead of Switzerland in Morgan Stanley's indexes was Denmark, which topped the list with a 19.7 percent return in dollar terms and a 23 percent return in the local currency, the Danish krone.

Denmark has proposed a cut in its 50 percent corporate tax rate to 35 percent, while exports and profits are surging, said Palle Christiansen, an institutional investment adviser for Muir-Carby Bottkjaer Ltd., a London brokerage.

Danish shipping companies posted especially strong gains, he said, conforming to a broad international trend. Novo Industri A/S, a large pharmaceutical company, also did well.

The success of several shipping and construction company stocks gave the otherwise dull Dutch market a 3.9 percent gain in dollar terms, while a strong lira pulled Italy up 5.8 percent.

The Hong Kong market was the quarter's heaviest loser, plummeting 25 percent in terms of the Hong Kong dollar and the U.S. dollar. The Hong Kong dollar is informally pegged to the American dollar.

The military crackdown in Beijing renewed concerns about the British colony's scheduled return to Chinese rule in 1997 and spurred heavy selling in early June.

Hong Kong's misfortune was Singapore and Malaysia's gain, as worried East Asian investors sought safety in markets less close to China, said Mr. Dobson of Kemper International Fund.

Shares in the two countries' publicly quoted companies climbed 9.3 percent in terms of the Singaporean dollar and 9.4 percent in U.S. dollar terms.

In the South Pacific, the Australian market was down seven-tenths of 1 percent in dollar terms, and the New Zealand market fell 2.8 percent as the economies and currencies of both countries faltered.

The Bank of New Zealand, the country's largest commercial bank, announced on June 6 that a slow economy had forced the creation of bad debt provisions equal to 9.4 percent of its loan portfolio.

Norway, a leading oil exporter, managed a solid second-quarter gain of 7.2 percent.

Mauritius Sets New Exchange

Reuters

PORT LOUIS, Mauritius — The Port Louis stock exchange will open Wednesday with five listed companies, the chairman of the stock exchange commission said Monday.

To be listed, a company must have minimum capital of 20 million rupees ($1.3 million), at least 200 stockholders and not more than 75 percent of shares held by directors or major stockholders. The exchange will be open one day a week.

The companies to be listed are Mauritius Commercial Bank, the Mon Trésor/Mon Désert sugar unit of Lonrho PLC, the Lonrho-affiliated investment company Mauritius Development & Investment Trust Co., United Basalt Products Ltd. and Mauritius Stationery Manufacturers Ltd.

BANK: *Strong Institution to Share Expertise With Wobbly Texas Units*

(Continued from first finance page)

banking analyst at Robert W. Baird & Co. in Milwaukee.

He said Banc One had refused to pay prices that would significantly reduce earnings per share and has a good record to selecting banks that have capable management and no major hidden problems.

"They have a reputation for treating their own people and people in their acquisitions real well, and that makes other banks more interested in being acquired by them," Mr. Milunovic said.

In Texas, Mr. McCoy said, the crucial element in completing deal was the realization that the executives of the various banks "were a very loyal, tough bunch" and would not require a major infusion of outside management."

"Eventually we want to restore the old network of independent banks with their own president and board of directors, just because that is the best way to stay close to the local market," he said.

In its use of technology, Banc One has been farsighted as well as skillful.

In 1966, Banc One became the first banking company outside California to offer BankAmericard, now known as Visa. Within a year, Banc One was selling its card-processing services to other banks.

Today it does processing for eight million cards, including those issued by 200 other banks and credit unions.

In 1971, Banc One was among the first banks to set up automatic teller machines, an innovation that was resisted by many banks but is now commonplace.

In 1977, Banc One offended some bankers by agreeing to handle the back-office processing for Merrill Lynch & Co., which was introducing a cash-management account combining the features of a checking account, a securities account and a credit card. Merrill Lynch has since taken over the processing, but Banc One remains a leader in the field.

Earlier this year, Banc One agreed to handle the back-office needs of the national credit union being created by the American Association of Retired Persons. Although only 50,000 people are currently using the credit union, the potential for growth among the group's 30 million members "makes for some staggering possibilities," Mr. McCoy said.

One of Banc One's first actions in Texas, Mr. McCoy said, will be to send mailing to all the new Texas customers, offering credit-card accounts.

Along with Norwest Corp. and the Electronic Data Services subsidiary of General Motors Corp., Banc One is pushing the use of computers out of the back office and into the battlefield of banking, the branch offices. These companies have developed new software that draws on all the information the bank has about a customer and presents it in a way that a branch officer might use to sell additional products.

In the past at most banks, branch officers might have access to information about a customer's deposit and checking accounts, but they would still be unaware of credit card business, mortgages or car loans.

These innovations have been accompanied by some failures, notably in home banking and ventures with merchants to set up point-of-sale terminals where payments for purchases would immediately be drawn from a customer's bank account.

Nowadays, Mr. McCoy said, he is leery of technological ventures in which there is not a readily visible demand.

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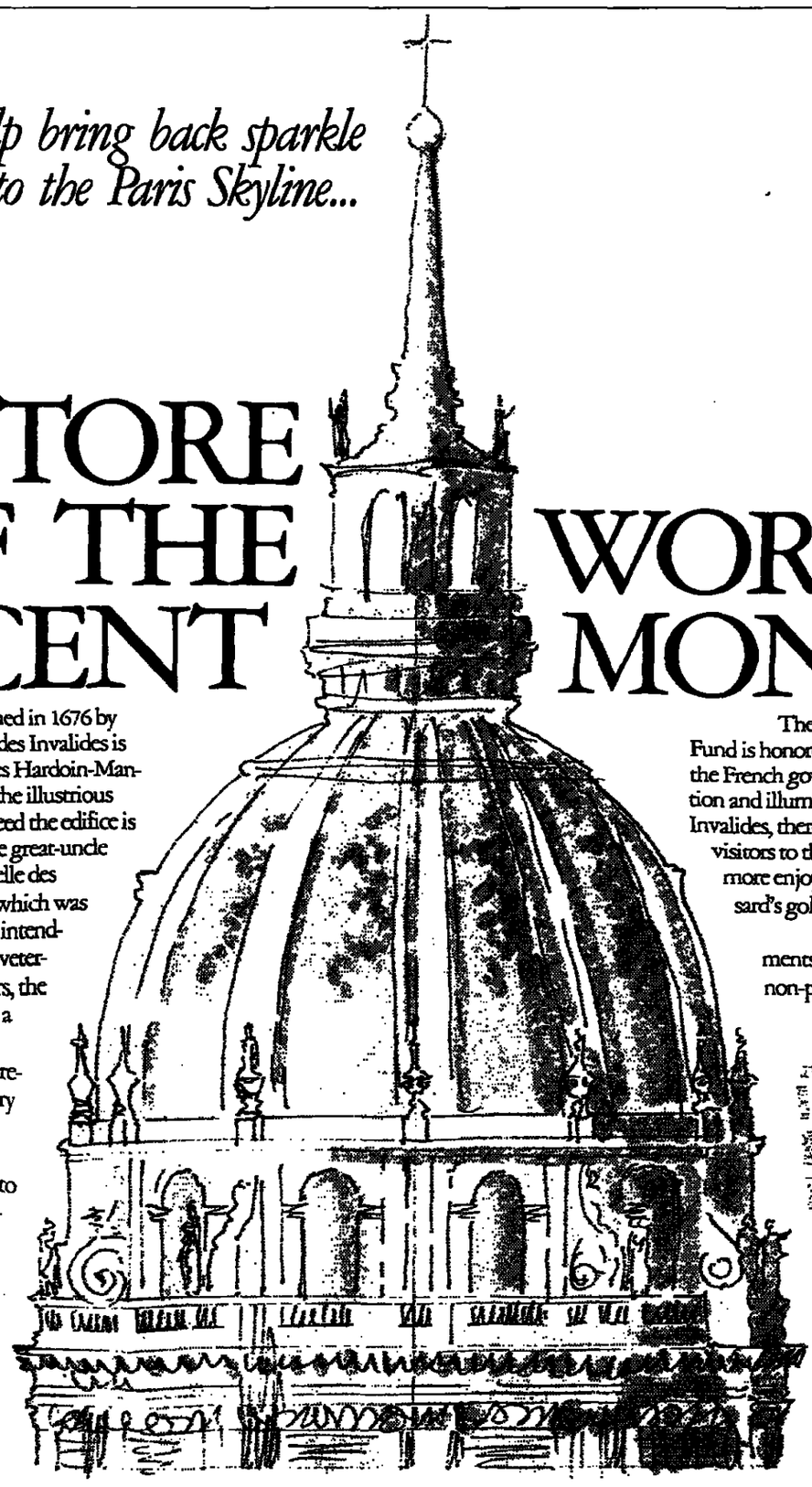

Do you remember seeing the sunlight glisten from the gold-covered dome of the Invalides? It was a breathtaking sight... but one we haven't enjoyed for some years. Time and weather are not kind to gold leaf and much of the lustre has simply been washed away.

Happily, on the occasion of the Bicentennial of the French Revolution, the French government has decided to re-gild the Invalides' splendid dome. You can already see the scaffolding surrounding the monument and the work will be completed in time for the Bicentennial celebrations in July.

This is the fifth time the Invalides dome has been gilded. The first was in 1715, the year of the death of Louis XIV; the second was in 1807, under Napoleon; then in 1869, under his nephew; and finally in 1937, the year of the last great Paris world fair.

Commissioned in 1676 by Louis XIV, the Hôtel des Invalides is the masterpiece of Jules Hardoin-Mansard, great-nephew of the illustrious François Mansart. Indeed the edifice is inspired by a design the great-uncle executed for the Chapelle des Bourbons at St-Denis which was never built. Originally intended as a hospital for the veterans of Louis XIV's wars, the Invalides today houses a museum, a hospital, a church and the mortal remains of French military leaders including, of course, those of Napoleon. Many consider it to be Paris' most magnificent landmark — admired and appreciated by visitors for generations.

The World Monuments Fund is honored to participate alongside the French government in the restoration and illumination of the Hôtel des Invalides, thereby ensuring that future visitors to the City of Light will once more enjoy the full splendor of Mansard's golden dome.

The World Monuments Fund is an international non-profit organization that sponsors the preservation of cultural heritage worldwide. Contributions to the WMF are fully deductible under the tax laws of France and the United States. Checks should be made out to Fondation de France, account N° 060 741 WMF.

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Monday's NASDAQ Prices

Prices as of 4 p.m. New York time.

This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
A										
24¼	14¼	A&W Bd			28	139	24½	24	24½	+¼
17	10¾	ADC			12	52	14¼	14¼	14¼	+¼
30	20¾	ADT			9	1191	27½	27¼	27½	+½
17¾	9¾	AEP			11	5	15½	15¼	15½	+¼

TANKERS: *Spate of U.S. Spills Focuses Attention on Shipping Industry*

(Continued from Page 1)

lapses of individual ship captains, rather than by aged vessels or by companies known as slipshod operators.

The Greek tanker, built in 1986, hit a reef, spilling about 420,000 gallons (1.6 million liters) of oil after going off course.

In Texas, a barge leaked about 250,000 gallons of oil when it collided with a cargo ship.

And a Uruguayan tanker, Presidente Rivera, spilled roughly 800,000 gallons of oil into the Delaware River after straying from its shipping lane and hitting a rock.

Moreover, industry analysts and environmental experts caution that it is important to keep the current accidents and the criticisms of the tanker industry in perspective.

From 1977 to 1988, the average number of spills in American waters of at least 10,000 gallons was between six and seven a year, according to World Information Systems, a consulting organization that monitors pollution.

Over the same period, oil tankers shipped roughly 240 billion gallons of oil a year through American coastal waters.

"In spite of these spills, the tanker industry has done remarkably well overall in transporting oil in U.S. waters," said Richard Golob, president of World Information Systems in Cambridge, Massachusetts.

"It is, after all, very much in the interest of the oil companies and the shippers to prevent oil spills. They hurt both the environment and the spiller."

The World Prodigy is part of the shipping empire controlled by Stavros Spyros Niarchos, according to Lloyd's Register of Shipping, which rates and classifies merchant vessels. Shipping veterans say the Niarchos ships have had an excellent reputation and safety record.

"Niarchos is generally thought to be one of the better tanker operators," said a European ship captain, who asked not to be identified.

Still, there are steps the industry could take to make spills less likely, or less damaging when they occur.

But the big moves would be expensive, driving up the cost of imported oil, which could mean that consumers would pay substantially higher prices for fuel.

For example, one measure that has been suggested is for oil tankers to be constructed with double hulls, as chemical carriers are now. Such construction should reduce the likelihood of spills and the volume of any leakage.

The major oil-importing nations could also ban the use of tankers that are older than perhaps 15 years, which was the planned useful life of supertankers.

Yet any requirements for double-hull tankers or scrapping older ships would prompt a surge in construction, resulting in higher shipping costs and eventually higher costs for imported oil.

The classic way to cut operating costs in the tanker industry is to register the ship in a nation with few regulatory controls, such as Liberia or Panama.

These "flags of convenience" allow shipowners to sidestep national rules that mandate the use of domestic crews, meaning they can employ seamen from Third World countries who command lower wages.

Union groups have long criticized the use of flags of convenience as a union-busting ploy that threatens maritime safety. Port workers in Australia and some other countries even refuse to dock ships that fly flags of convenience.

Shipowners have deflected that problem, however, by establishing dual registry. An example is the World Prodigy, registered in both Liberia and Greece, enabling it to fly the Greek flag.

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INTERNATIONAL FUNDS

July 3, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

AL-MAL GROUP
(w) Al-Mal Trust, S.A. $ 297.59
(r) Managed Currency $ 889.18
(w) Equity $ 957.48
(w) Bond $ 967.65
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Global Fund $ 405.39
(w) Nicholas-Applegate Aurelia $ 129.29
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond SF 942.00
(d) Conbar SF 1806.00
(d) Equibaer America $ 1620.00
(d) Equibaer Europe SF 1554.00*
(d) Equibaer Pacific SF 1589.00*
(d) Stockbar SF 2153.00
(d) SFR-BAER SF 982.00
(d) Swissbar SF 2473.00
BAII MULTICURRENCY
(r) Multicurrency US$ $ 1,296.63
(r) Multicurrency Ecu ECU 1,157.96
(r) Multicurrency Yen Y 244,776.00
(r) Multicurrency FFR FF 11,414.17
BNP INTERFUNDS
(w) Interbond Fund $ 190.38
(w) Intercurrency US$ $ 10.72
(w) Intercurrency DM DM 30.41
(w) Intercurrency Sterling £ 10.52
(w) Intercurrency Managed $ 10.55
(w) Interequity French Offer $ 14.05
(w) Interequity Pacific Offer $ 18.58
(w) Interequity N. Amer. Offer $ 12.66
(w) Interequity European Class $ 8.96
(w) Interequity Australia Cls. $ 9.72
(w) Interlux Capital Belgian LF 57,080.08
(w) Interlux Cap.Fr Securite FF 11,369.68
(w) Interlux Capital FFr FF 13,283.60
(w) Interlux Cap.France Cap. FF 11,084.21
(w) Interlux Cap. LUF/BEF LF 148,376.00
(w) Interlux Capital ECU ECU 1,263.28
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 26614
(w) Int'l Equity Fund (Sicav) $ 11.43
(w) Int'l Bond Fund (Sicav) $ 10.01
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 28.83
(w) Asian Income Fund $ 9.17*
(w) Diverbond SF 84.95
(w) FIF-Internat. Div.A $ 17.82
(w) FIF-Internat. Div.B $ 18.53
(w) FIF Internat.America $ 18.87
(w) FIF Internat.Pacific $ 42.12
(w) FIF Internat.Europe $ 27.47
(w) FIF Internat.Japan Y 1,202.00
(w) FIF Int. Nat. Res. A $ 10.87
(w) FIF Int. Nat. Res. B $ 10.87
(w) France Blue chips No 1 FF 115,330.53
(w) Indosuez Multibonds Div.A $ 132.05
(w) Indosuez Multibonds Div.B $ 276.96
(w) France International FF 107.47
(w) Indosuez Multibonds US$ $ 109.28
(w) Indosuez Multibonds YEN ¥ 9,888.00
(w) Indosuez Multibonds DM DM 103.45
(w) IPNA-3 $ 1120.00
(w) Malacca Fund $ 10.86
(w) The Siam Fund $ 17.34
(w) Pacific Gold Fund $ 12.25
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Lcf Equity $ 1015.41
(w) Daiwa Lcf Int. Bond $ 1083.60
(w) Ecu D'Or ECU 98.43
(w) Hispano Int'l Fund ECU 10.07
(b) Pri-Tech $ 1146.57
(w) Prime Sicav $ 10.73
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Cursitor BP Fixed Inc.Fund DM 130.95
(b) Cursitor BP General Fund DM 150.03
(b) Eagle Fund LF 10452.00
(d) Europe Japan Fund $ 9.99
(b) Governm. Sec. Fund $ 74.60
(w) Leicom $ 2581.11
(b) Opportunities Fund $ 392.14
(b) Priflor $ 503.98
(b) Prirop fund DM 48.95
(w) Rente Plus BF 59107.00
(f) Select. Horizon Dev. FF 52897.12
(f) Select. Horizon FF FF 56152.25
(b) Star Conv.Fund FL FL 9769.00
(b) Star Conv.Fund USD $ 97.88
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) BSS Bond Fund SF 82.20*
(w) BSS Intelsec. SF 1824.03
(w) BSS Int'l Bond $ 1.19*
(w) BSS Int'l Equity $ 2.09*
B.F.A.C.M.
(w) Ecu Multiplacement ECU 1170.86
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 12.34
(d) Non-$ Money Market DM 30.07
(w) $ Bond $ 13.00
(w) Non-$ Bond DM 31.31
(w) Global Equity $ 15.78
(w) Global Bond $ 13.65
(w) Global Bond & Equity $ 13.76
(w) Prec. Mets/Min. Secs $ 6.46
B.W MANAGED ASSETS CY. SICAV
(f) Global Bond Fund ECU 10.96
(f) European Securities Fund ECU 12.77
(f) French Securities Fund FF 122.58
(f) North American Secu.Fund $ 10.70
(f) Pacific Basin Secu. Fund $ 10.87
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux-Obl.FSES FF 5,632.84
(d) Fructilux-Obl.Euro ECU 1,045.38
(d) Fructilux-Act.Fses FF 7,222.74
(d) Fructilux-Act.Euro ECU 1,222.22
(d) Fructilux-Tresorier FF 5,638.79
CALLANDER
(w) Callander Emer. Gr. $ 114.15
(w) Callander Fund-Asset $ 106.05
(w) Callander Fund-Span. Ptas 10.589
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 89.10*
(w) Capital Italia SA $ 34.46
CDC INTERNATIONAL
(w) CFI Court Terme FF 115158.39
(w) CFI Long Terme FF 1140727.14
CIC GROUP
(d) Oblicic Monetaire FF 11237.16
(d) Oblicic Court Terme FF 11577.20
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicur USD Portofolios $ 1283.39
(d) Citinvest Ecu Income ECU 1297.98
(d) Citinvest Manag. Growth $ 1140.87
(d) Citi.Manag.Growth Euro ECU 1020.01
(d) Citinvest Profit Sharing $ 5
(d) Citinvest Selector $ 854.87
(d) Citinvest Guardian $ $ 1037.20
(d) Citinvest Guard. Euro ECU 1056.24
(d) Citiport N.A Equity $ 131.60
(d) Citiport Jap. Equity Yen 10792.00
(d) Citiport UK Equity £ 117.12
(d) Citiport S.Asian Eq. $ 119.73
(d) Citiport Cont.Euro. Eq. ECU 128.74
(d) Citiport N.A.S Bond $ 109.64
(d) Citiport Euro Bond ECU 102.20
(d) Citiport AS.Pac.Bd. YEN 10534.00
CITITRUST
(w) US. $ Equities $ 214.92543
(w) US. $ Bonds $ 11.89244
(w) US. $ Money Market $ 12.30145
(w) Global Equities $ 9.47
(w) Global Money Market $ 11.31
(w) Global Bonds $ 11.21
CCF - GAMMA
(w) CM Inv.Ser.Fds-Actibonds $ 35.60
(w) CM Inv.Ser.Fds-Glbl.Grth $ 10.91
(w) CM North Amer Grth $ 9.09
(w) Elysees Court Terme FF 57,798.39
(w) Elysees Long Terme FF 54,272.86
(w) Elysees Monetaire FF 58,756.71
(w) Elysees Multifonds Funds £ 106.74
(w) EMF D-Mark (A&B) DM 1,009.27
(w) EMF Ecu (A & B) ECU 1,024.02
(w) EMF US Dollar (A & B) $ 1,074.88
(w) EMF Yen (A & B) YEN 108,177.00
(d) Europe Prestige Fund A ECU 10.75
(d) Europe Prestige Fund B ECU 11.22
(w) European Smlr Cos. Fd.A ecu 13.41
(w) European Smlr Comp.Fd.B ecu 12.41
CODEVALOR SICAV
(w) C.Rendement Fr.Suisse SF 1906.78
(w) C.Rendement US$ $ 1405.05
(w) C.Croissance Dollar $ 1464.36
(w) C.Croissance Zone Sterling £ 964.73
(w) C.Croissance Fr.Suisse SF 2086.04
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond:Dollar Medium Term $ 11.03
(w) Bond:Ecu Multicurrency ECU 10.36
(w) Equity:United Kingdom £ 11.45
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 81.50
(d) Bond Valor Swf SF 103.95
(d) Bond Valor US-DOLLAR $ 124.05
(d) Bond Valor D-mark DM 112.93
(d) Bond Valor Yen Y 10,961.00
(d) Bond Valor £ Sterling £ 100.23
(d) Convert Valor Swf SF 157.45
(d) Convert Valor US-DOLLR $ 173.76
(d) CSF International SF 135.25
(d) Actions Suisses SF 599.00
(d) Europa-Valor SF 214.75
(d) Energie-Valor SF 154.50
(d) Canasec SF 625.00
(d) Ussec SF 763.00
(d) Pacific-Valor SF 227.75
(d) CS Gold Valor $ 148.08
(d) CS Ecu Bond A ECU 101.69
(d) CS Ecu Bond B ECU 114.50
(d) CS Europa Bond 'A' DM 248.78
(d) CS Europa Bond 'B' DM 248.10
(d) CS Gulden Bond A FL 99.72
(d) CS Gulden Bond B FL 110.96
(d) CS Prime Bond 'A' DM 97.47
(d) CS Prime Bond 'B' DM 103.00
(d) CS Short-T. Bd DM A DM 100.11
(d) CS Short-T. Bd DM B DM 110.54
(d) CS Short-T. Bd $ A $ 100.78
(d) CS Short-T. Bd $ B $ 114.01
(d) CS Money Market Fund $ 1402.36
(d) CS Money Market Fund DM 1219.52
(d) CS Money Market Fund £ 1468.42
(d) CS Money Market Fd Yen Y 114,975.00
DIT INVESTMENT FFM
+(d) Concentra DM 41.64
+(d) Int'l Rentenfond DM 79.77
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9209797)
(w) Finsbury Group Ltd $ 164.44
(w) Winchester Capital $ 105.87
(w) Winchester Holdings FF 141.97
(w) Winchester Holdings $ 14.53
(w) Winc.Holdings Ltd.E.B.S ECU 1170.73
(w) Winc.Reserves.E.B.S ECU 1124.29
(w) Winc.Reserv.MultiGvBd. ECU 11.46
(w) Worldwide Securities $ 33.21
(w) Worldwide Special $ 768.73
(m) Winch Fut.Diversified $ 19.17
(m) Winch Fut.Orion Series $ 21.87
(m) Winchester Frontier $ 196.61
(m) Winchester Recovery Ltd $ 97.54
EBC TRUST CO.(JERSEY) LTD.
1-3 Sele St.,St. Helier:0534-36331
EBC AMRO TRADED CURRENCY FUND.
@(d)Inc.: Bid $ 13.42 Offer $ 13.832
@(d)Cap.: Bid $ 19.14 Offer $ 19.734
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 1.1182
(d) Short Term 'A' (Distr) $ 0.7265
(d) Short Term 'B' (Accum) $ 1.3666
(d) Short Term 'B' (Distr) $ 0.9740
(w) Long Term $ 29.7355
ELDERS SECURITIES INC.
W. Rotter. (212) 573-0440
(d) EFF $ 349.23
(d) ESP $ 165.03
(d) EMR $ 101.46
ELDERS SWITZ.(038) 24 79 79
(w)Elders Int Bid SF 104.50 Offer SF 110.75
(w)Elders Aus Bid A$ 90.50 Offer A$ 95.75
EQUIFLEX LIMITED
(w) Europe A FL 11.44
(w) Global A FL 12.23
(w) North America A FL 10.88
(w) UK Equities £ 10.65
(w) UK Small Co. £ 10.66
EURO PACIFIC ADVISERS Ltd.
(w) Comete $ 763.46
(w) Meteore Y 120,320.00
(w) Pacific Horizon Invt. Fd $ 1730.25
F&C MGMT. LTD. INV. ADVISERS
1, Laurence Pountry Hill, EC4. 01-623-4680
(w) F&C Atlantic $ 20.29
(w) F&C European $ 37.12
(w) F&C Oriental $ 83.45
(w) F&C N. American M C Fd $ 9.61
(w) F&C Nordic Fund $ 11.95
FIDELITY INT'L INV. MGMT (LUX.) S.A.
(d) New Europe Fund $ 9.74
(d) Fidelity Conv. Sec. Portf. $ 9.56
FIDELITY POB 670, Hamilton Bermuda
(m) Fid. Amer. Val.II Com. $ 111.15
(m) Fid. Amer. Val.II Cum.Pref. $ 101.75
(m) Fid. Amer. Val.III Com. $ 38.22
(m) Fid. Amer. Val.III Cum Pref. $ 101.90
(d) Fidelity Amer. Assets $ 123.34*
(d) Fidelity Australia Fund $ 15.24
(d) Fidelity Dir. Svgs.Tr. $ 160.22
(d) Fidelity Pacific Fund $ 205.10
FIDELITY INT'L SERVICE (LUX.)
(d) Balanced Portfolio-hedged $ 10.54
(d) Balanced Portfolio-unhedg $ 11.08
(d) Fidelity Discovery Fund $ 16.82
(d) Fidelity Far East Fund $ 61.82*
(d) Fidelity Frontier Fund $ 21.23
(d) Fidelity Global Ind. Fd $ 23.44
(d) Fidelity Global Selct Fd $ 11.83
(d) Fidelity Int'l Fund $ 13.25
(d) Fidelity Orient Fund $ 97.96
(d) Fidelity Spcl. Growth Fd. $ 31.53
(d) Fidelity World Fund $ 46.89
FIDELITY INT'L (CI) LTD.
FIDELITY PERSONAL PORTFOLIOS LTD.
(d) American Portfolio $ 1.09*
(d) European Portfolio $ 1.52*
(d) Japan Portfolio $ 1.38*
(d) South East Asian Portfolio $ 0.87*
(d) U.K. Portfolio $ 1.06*
(d) Intl. Bond Portfolio $ 0.95*
(d) Sterling Liquidity Pffl. £ 10.12*
(d) Dollar Liquidity Portfolio $ 10.09*
FINAFUTURES (BVI) Ltd
(d) Portfolio Fund-series 1 $ 1.0097
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd $ 1.52
FORBES PO B887 GRAND CAYMAN
London Agent 01-839-3013
(w) Forbes High Inc. Gilt Fd £ 47.70
(w) Gold Income $ 4.25
(w) Gold Appreciation $ 3.95
GAIA CURRENCY HEDGE FUNDS
(w) Gaia Hedge I $ $ 87.11* Red $ 86.59
(w) Gaia Hedge II $ $ 130.89* Red $ 128.25
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel 41-1-2516648
(w) GAM (CH) America SF 1198.00
(w) GAM (CH) Mondial SF 1319.00
(w) GAM (CH) Pacific SF 1522.00
GARTMORE FUND MANAGERS INT.
45,La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) Sterling Deposit £ 1.013
(d) US$ Deposit $ 1.030
(d) DM Deposit DM 5.092
(d) Yen Deposit Y 505.80
(d) Sw. Fr. Deposit SF 5.095
(d) Austr.Dollar Dep. fd A$ 1.053
(d) French Franc Deposit fd FF 10.25
(d) N. American $ 1.60
(d) Japan Y 651.00
(d) Pacific Basin $ 301.00
(d) International growth $ 2.71
(d) British £ 2.17
(d) Sterling Gilt £ 1.04
(d) International Bond $ 1.17
(d) Yen Convertible bond Y 2889.00
(d) European Fund DM 5.73
(d) E.C.U. Fund ECU 0.97
(d) Australasian fund $ 0.33
(d) Canadian fund Can$ 0.92
(d) Emerging Markets Fund £ 1.22
(d) Global Resources Fund $ 0.75
GEFINOR FUNDS
London:01-4994171, Geneva:41-22355530
(w) East Investment Fund $ 941.24
(w) Scottish World Fund £ 282.0445
(w) State St. American $ 292.51
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 26.13*
(d) Capital Rentinvest $ 112.91
(d) Rentinbel Distr. LF 10,005.00*
(d) Rentinbel Cap. LF 10,524.00
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St,Douglas,I. of Man,44-624-26037
(w) Futurgam S.A. $ 173.97
(w) GAM Arbitrage Inc $ 243.54
(w) GAMerica Inc $ 239.87
(w) GAM Australia Inc. $ 133.39
(w) GAM Asean Inc $ 135.24*
(w) GAM Boston Inc $ 168.64
(w) GAM Ermitage $ 26.99
(w) GAM European Inc. $ 105.21
(w) GAM Franc-Val Inc. SF 244.83
(w) GAM France Inc FF 1395.15
(w) GAM Global Fund $ 113.58
(w) GAM High Yield Inc. $ 110.07
(w) GAM Hong Kong Inc. $ 172.28*
(w) GAM International Inc. $ 146.69
(w) GAM Japan Inc. $ 382.89
(w) GAM Money Mkts. Fund $ 100.00*
(w) GAM Money Mkts. Fund £ 100.00
(w) GAM Money Mkts. Fund SF 100.00
(w) GAM Money Mkts. Fund DM 100.00*
(w) GAM Money Mkts. Fund Y 10,000.00*
(w) GAM Pacific Basin Fund $ 112.38
(w) GAM Pacific Inc $ 434.81
(w) GAM Restr. Fd. Inc. $ 166.11*
(w) GAM Singapore/Malay Inc $ 185.83
(w) GAM Swiss Fr Spec Bond Fd SF 100.82
(w) GAM Value Inc. $ 104.86
(w) GAM Worldwide Inc $ 414.15
(w) GAM Tyche S.A. Class A $ 177.88
(w) GAM U.S. Inc. $ 146.97
(w) GAM Whitehorn Fund Inc. $ 131.02
(w) GAM ut Inc. $ 263.42
(w) GSAM Composite Inc. $ 212.95*
(w) GSAM Int. Inc. U.S Ord. $ 115.87*
(w) GSAM Int. Inc.U.S Spe. $ 125.01*
(w) GSAM Interest Inc. SF 101.55*
(w) GSAM Interest Inc. £ 102.66*
(w) GSAM Interest Inc. DM 96.98
(w) GSAM Interest Inc. Y 12,008.00*
G.T. MANAGEMENT PLC
(r) G.T. Applied Science $ 13.82
(d) G.T. ASEAN Fund $ 40.98
(d) G.T. Asia Fund $ 12.27*
(d) G.T. Australia Fund $ 28.50*
(d) G.T. Berry Japan Fund $ 31.76*
(w) G.T.Biotechn./Health Fund $ 8.64
(d) G.T. Bond Fund $ 16.36*
(d) G.T. Britain Fund £ 8.11
(d) G.T. Deutschland Fund $ 10.82
(d) G.T. Dollar Fund $ 19.87*
(d) G.T. Europe Fund $ 28.45
(w) G.T. Euro. Small Cos. Fund $ 29.81
(w) G.T.Global Small Cos.Fund $ 12.19
(d) G.T.Global Technology Fd $ 16.91*
(d) G.T. Hong Kong Fund $ 20.25*
(d) G.T. Honshu Pathfinder $ 9.67
(d) G.T. Investment Fund $ 10.38
(w) G.T. Japan Sml Co.Fd $ 10.17*
(w) G.T. Nat Res. Fd Gold Class $ 6.39
(d) G.T. Newly Ind. Countr. Fd $ 27.76
(d) G.T. Select Dollar Bd Pfl $ 9.49
(d) G.T. Select Intl Bd Pfl. £ 10.16*
(d) G.T. Select Gilt Pfl. £ 8.74*
(r) G.T. Technology Fund $ 30.66
(d) G.T. U.K. Small Companies £ 10.06
(d) G.T. Univ.Growth Fund $ 9.71
(d) G.T. U.S. Small Companies $ 12.08
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(r) Crossbow (Far East) SF 17.20
(d) CSF (Balanced) SF 37.18
(d) European Equity Fund DM 17.50
(d) Intnl. Bond Fund $ 12.68
(d) Int. Currency U.S.Manag'd $ 25.54
(d) ITF Fd (Technology) $ 19.44
(d) O'Seas Fd (N. AMERICA) $ 46.44
(d) Int. Currency U.S. $ 32.31
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 87.43
(w) Iam Bonds Fund-France FF 551.59
(w) Iam Bonds Fund-Deutschl DM 212.64
(w) Iam Bonds Fund-Japan Y 10,992.00
(w) Iam Bonds Fund-Switz. FS 208.16
(w) Iam Bonds Fund-U.S.A $ 108.69
(w) Iam Bonds Fund-Europe ECU 112.23
(w) Iam Bonds Fund-Netherl FL 213.23
(w) Iam Europe global ECU 99.57
(w) Iam Europe luxe ECU 99.58
(w) Iam Europe 90/10 ECU 99.92
(w) Iam Europe 1992 ECU 100.34
(w) Iam Europe du Sud ECU 101.12
INTERSELEX GROUP
(d) Int.America Fund $ 15.70
(d) Int.Belgo Fund LF 3190.00
(d) Int.Europa Sicav LF 6472.00
(d) Int.Pacific Fund $ 1203.28*
(d) Int.World Fund $ 92.98*
ISLAMIC MGMT FUND LTD $ 972.69
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 16,116.00
(d) J.F Pacific Sec. Trust $ 25.25
(d) J.F Pacific Income Trust $ 81.37
(d) J.F Hong Kong Trust $ 52.42
(d) J.F European $ 10.01
(d) J.F International $ 12.96
(d) J.F Glb Convertibles Trust $ 11.05
LLOYDS BANK PLC, POB 438, Geneva 11
Mrs. C. Bertelletti (22) 208611/ext. 2222
+(w)Lloyds Int'l Dollar $ 111.90
+(w)Lloyds Int'l Europe SF 179.70
+(w)Lloyds Int'l Growth SF 231.60
+(w)Lloyds Int'l Income SF 284.50
+(w)Lloyds Int'l N. America $ 151.20*
+(w)Lloyds Int'l Pacific SF 244.00
+(w)Lloyds Int'l. Smaller Cos $ 17.65
MAN INTERNATIONAL FUTURES
(m) Alubaf Mint Gtd.Fund.Ltd. $ N/C
(m) Mint Limited - Ordinary $ 41.25
(m) Mint Limited - Income $ 15.31
(m) Mint Gtd Ltd - Spec Issue $ 21.67
(m) Mint Gtd Ltd - Series A $ 28.81
(m) Mint Gtd Ltd - Nov 1993 $ 19.20
(m) Mint Gtd Ltd - Jan 1994 $ 15.40
(m) Mint Gtd Ltd - Dec 1994 $ 13.43
(m) Mint Gtd Ltd - Aug 1995 $ 10.90
(m) Fbme Mint Gtd Plc $ 118.97
(m) Mint Sp Res Ltd (BNP) $ 106.75
(m) Newcastle Guaranteed Ltd $ 11.29
MAGNUM FUTURES FUND LTD.
(m) Sterling Class £ 4.91
(m) U.S Dollar Class $ 9.79
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) First Convertible Sec. Fd $ 11.52
(d) Global equity Portfolio $ 9.82
(d) Iberia portfolio $ 10.77
(d) Multi-Curr. Bond Portfolio $ 13.13
(d) U.S.A Income Portfolio $ 9.32
(d) US Federal Securities $ 9.83
(d) World Nat Res Pfl. Share A $ 10.27
(d) World Nat Res Pfl. Share B $ 10.23
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pfl. $ 10.42
(d) Deutschmark Portfolio DM 10.15
(d) Pound Sterling Portfolio £ 10.27
(d) US Dollar Portfolio $ 10.59
(d) Yen Portfolio Y 1008.00
MIM BRITANNIA, POB 271, St.Helier,Jersey
(d) Int.High Income $ 2.475*
(d) Dollar Man.Curr $ 14.380*
(d) Dollar Man. Port $ 2.09*
(d) Sterling Man.Port £ 1.821*
(d) Pioneer Markets £ 2.794*
(d) U.K. Growth £ 1.069
(d) Amer. Inc. & Growth $ 1.349
(d) Gold & Prec. Metals $ 0.949
(d) Sterling Man. Curr. £ 17.800
(d) Japan Dollar Perf. Fd $ 4.090
(d) Jersey Gilt £ 0.1856
(d) Okasan Global Strat $ 16.410
(d) Asia Super Growth Fund $ 11.750
MIMARBEN
(w) Class A $ 142.46
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 2.02
(w) NMB Dutch Fund FL 38.08
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 9.82
OBLIFLEX LIMITED
(w) Multicurrency $ 20.38
(w) Dollar Medium Term $ 16.18
(w) Dollar Long Term $ 15.90
(w) Japanese Yen Y 25.28
(w) Poud Sterling £ 15.24
(w) Deutsche Mark DM 12.89
(w) Dutch Florin FL 12.06
(w) Dutch Florin Multi. FL 10.58
(w) Swiss Franc SF 11.03
(w) Swiss Multicurrency SF 12.60
(w) European Currency ECU 14.08
(w) Convertibles $ 10.82
(w) Swiss Multi-dividend SF 10.62
PARIBAS-GROUP
(d) Belux Fund LF 10,857.00
(d) Cortexa International $ 126.02
(d) Ecupar ECU 1,354.21
(d) Far East Growth Fund $ 148.22
(d) Luxor $ 8.50
(d) Moneyflow LF 10,106.00
(d) Parexpar Growth $ 28.01
(d) Parinter Fund $ 215.39
(d) Par US Treas. Bond 'Cl. B' $ 149.76
(d) Europhenix FF 1,343.31
(d) Parinter Bond Fund $ 12.71*
(d) Paribas-Rente 'A' LF 1,300.00
(d) Paribas-Rente 'B' LF 1,400.00
(w) Obli-Franc FF 1,199.25
(w) Obli-DM 'A' DM 1,141.69
(w) Obli-DM 'B' DM 1,276.97
(w) Oblicash SF 91.15
(w) Obli-Dollar 'A' $ 1,198.94
(w) Obli-Dollar 'B' $ 1,276.97
(w) Obli-Yen 'A' Y 108,047.00
(w) Obli-Yen 'B' Y 114,063.00
(w) Obli-Gulden 'A' FL 1,052.85
(w) Obli-Gulden 'B' FL 1,112.19
(w) Parsuisse SF 1,222.35
(w) Parjapan Y 3,400.00
PERMAL GROUP
(m) Drakkar Growth $ 2021.97
(m) Nascal Ltd $ 1280.32
(m) Select Equities Ltd $ 956.32
(m) Special Opportunities Ltd $ 1600.15
(m) Upsilon Ltd $ 262.69
(m) Value N.V. $ 2060.55
PIERSON, HELDRING & PIERSON N.V.
POB 243,1000 AE Amsterdam (20-211188)
(w) Asia Pac. Growth Fd N.V. $ 35.32
(w) DP Amer. Growth Fd N.V. $ 25.22
(w) DP Energy Resources $ 39.63
(w) Europe Growth Fund N.V. FL 57.54
(w) Japan Diversified Fund $ 52.44
(w) Leveraged Cap Hold $ 332.66
(w) Tokyo Pac. Hold. N.V. $ 250.49
PUTNAM
(d) Emerging Hlth Sc. Trust $ 15.43
(w) Putnam Em. Info. Sc. Tr $ 12.79
(d) Putnam Int'l Fund $ 10.33
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 104.30
(d) Rolinco FL 102.40
(d) Rorento FL 61.80
(d) Rodamco FL 156.80
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 182.79
ROYAL B. CANADA,POB 246,GUERNSEY
+(w)RBC British Fund Ltd. £ 5.82*
+(w)RBC Canadian Fund Ltd C$ 14.85*
+(w)RBC European Fund £ 11.71
+(w)RBC Far East&Pacific Fd. $ 36.84
+(w)RBC Int'l Capital Fd $ 51.33
+(w)RBC Int'l Bond Fund Ltd. $ 12.13
+(d)RBC Man.Currency Fd $ 38.32
+(w)RBC North Amer. Fd $ 15.47
ROYAL TRUST ASSETMIX FUND
Lux.Tel: (352)489061
EQUITY FUNDS
(d) Alpha UK £ 1.16
(d) Alpha US$ $ 1.23
(d) Alpha Worldwide SF 5.35
(d) Alpha Japanese Y 998.00
(d) Alpha Pacific Rim $ 1.07
(d) Alpha European ECU 1.11
(d) Gold Share $ 0.96
BOND FUNDS
(d) Sterling Pound £ 108.75
(d) US$ Bond US$ 110.80
(d) Deutschmark Bond DM 50.61
(d) Alpha Worldwide SF 55.17
RESERVE FUNDS
(d) Sterling Reserve £ 10.724
(d) US$ Reserve $ 10.440
(d) Deutschmark Reserve DM 10.270
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund $ 9.425
INTERNATIONAL PORTFOLIOS (IP)
(d) IP Global Balanced $ 10.81
(d) IP Precious Metals $ 8.91
(d) IP Global Bond $ 10.24
(d) IP US Share $ 11.46
(d) IP Global Equity $ 11.39
(d) IP Pacific Equity $ 10.50
(d) IP Euro Equity $ 11.85
(d) IP US Govt-securities $ 10.98
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w)Equity Intl Acc $ 10.64
(w)Equity Intl Inc $ 9.95
(w)Equity Global $ 0.98
(w)Equity Far East $ 1.66
(w)Equity Gold $ 0.86
(w)Equity Japan Y 119.00
(d)Equity Nordic $ 1.11
(d)Equity U.K. £ 1.09
(d)Equity Continental Europe $ 1.03
(d)Equity Mediterranean $ 1.05
(d)Equity North America $ 1.07
(d)Bond DEM DM 0.98
(w)Bond Intl Acc $ 7.44
(w)Bond Intl Inc $ 6.22
(d)Bond Sweden SEK N/C
(d)Bond Dollar $ N/C
(w)High Income Acc $ 0.97
(w)High Income Inc $ 0.90
(w)Multicurrency $ 1.0290
(d)FRF FF 1.02
SOCIETE GENERALE GROUP
(w) SF Fund
(w) SF Bonds A U.S.A $ 11.46
(w) SF Bonds B Germany DM 21.44
(w) SF Bonds C France FF 85.47
(w) SF Bonds D Switz. SF 28.00
(w) SF Bonds E G.B. £ 7.96
(w) SF Bonds F Japan Y 1631.00
(w) SF Bonds G Europe ECU 11.44
(w) SF Bonds H World Wide $ 11.17
(w) SF Bonds J Belgium BF 545.00
(w) SF Eq. K North America $ 11.47
(w) SF Eq. L W. Europe ECU 11.75
(w) SF Eq. M Pacific Basin YEN 1566.00
(w) SF Eq P Growth Countries $ 10.20
(w) SF Equities Q Gold Mines $ 9.79
(w) SF Equities R World Wide $ 11.73
(w) SF Short Term S France FF 110.20
(w) SF Short Term T Eur. ECU 10.79
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 101.73
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(b) SHB Bond Fund $ 42.93
(w) Svenska Select.Fd Intl Sh. $ 48.44
(w) Svenska Select.Fd America Sh $ 10.83
(w) Svenska Select.Fd Asia Shares $ 8.77
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor SF 469.75*
(d) AngloValor £ 184.38*
(d) Asia Portfolio $ 553.89
(d) Convert Bond Selection SF 99.38
(d) Dollar Bond Selection $ 135.69*
(d) D-Mark Bond Selection DM 117.33*
(d) Ecu Bond Selection ECU 101.63*
(d) Florin Bond Selection FL 119.33*
(d) FranceValor FF 1736.21*
(d) GermaniaValor DM 489.63*
(d) Gold Portfolio SF 489.51
(d) ItalValor Lit 495,888.00*
(d) Japan Portfolio SF 391.50*
(d) SBC US$ MMF $ 5643.96
(d) SBC 100 Index Fund SF 1169.00
(d) Sterling Bond Selection £ 105.59*
(d) Swiss Foreign Bond Selec SF 107.09*
(d) Swissvalor SF 388.00*
(d) Universal Bond Select. SF 80.25*
(d) UniversalFund SF 123.33*
(d) Yen Bond Selection Y 11,766.00
THORNTON MANAGEMENT LTD.
(d) Thornton Inf opps.fund $ 1.92
(d) Pacific Invt. Fd. S.A. £ 10.03
(d) Pac.Invt. Warrants Fd.S.A. £ 5.03
(d) Thornton Kangaroo Fd Ltd. $ 10.44
(d) Thornton European Fund $ 6.18
(d) Thornton HK & China $ 9.44
(d) Thornton Japan Fund Ltd $ 24.58
(d) Thornton Orient.Inc. Fd Ltd $ 19.57
(w) Thornton Phil. Redev. Fd $ 38.76
(d) Thornton Tiger Fund Ltd $ 25.32
(d) Thor.Pacific Tech.Fd Ltd $ 12.00
(d) Thor.LIH. Dragons Fd Ltd $ 17.70
(d) Thor.Golden Opport.Fd $ 6.03
(d) Eastern Crusader Fund $ 7.92
(w) The Global Access Fund $ 9.69
T. Rowe Price Associates Inc.
(m)T. Rowe Price Frontier Ltd. $ 10.51
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 42.97
(d) Eurobond $ 27.45
(d) Mortgage C$ 13.05
(d) Overseas $ 26.23
(d) Tiger $ 35.71
(d) High Yield Bond £ 67.40*
(d) Marunouchi £ 72.70
(d) Far Eastern $ 550.10
(d) Gilt £ 491.40
(d) Mgd Currency-Dollar $ 1.388
(d) Mgd Currency-Stlg £ 106.100
(d) 1992 £ 265.600
(d) Wall Street $ 254.900
(d) HI Inc Gilt & Bulldog £ 103.100
UEBERSEEBANK, ZURICH
(d) B-FUND SF 976.45
(d) M-FUND SF 1076.04
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(d) UBZ Euro-Income Fund SF 10.13
UNION BANK OF SWITZERLAND
(d) Bond-Invest SF 63.50*
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(d) D-Mark-Invest Bds DM 213.70
(d) Dollar-Invest Bds $ 115.47
(d) ESPAC Spanish sh SF 222.50*
(d) Eurit SF 325.00
(d) Fonsa Swiss Sh. SF 212.50
(d) Francit Shares SF 207.50
(d) Germac Shares SF 250.00
(d) Globinvest Shares SF 113.00
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(d) Itac Shares SF 213.50
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(d) Sima (stock price) SF 246.00*
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(d) Unifonds DM 32.40
(d) Unirak DM 78.75
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THE UNIVERSAL GROUP OF FUNDS
(m) Canada Gtd-Mortgage Fd. C$ 12.51
(d) Univers Sav Amer C$ 9.98
(d) Univers Sav Equity C$ 12.29
(d) Univers Sav Global C$ 5.12
(d) Univers Sav Pacific C$ 8.40
(d) Univers Sav Nat. Res C$ 6.19
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(m) vH&C Managed Fut. Index $ 185.00

Other Funds

(b) Abacus Guart.Fd.Mar.'94 $ 10.57
(w) Actlcroissance $ 500.34
(w) Actifinance Intl $ 814.66
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(w) Actinvest Intl $ 22.14
(w) Amvabel FL 95.20
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(m) Atlantic Fund $ 105.26
(d) Atlas Fund SF 119.97
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(m) Cleveland Offshore Fd. $ 35.59
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(m) Commod. Gtd. Fund/USA $ 8.82
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(w) DIVERSIF. BOND FUND $ 93.67
(d) D-mark-Baer Bond Fd. DM 1044.00*
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(d) Dreyfus America Fund $ 16.30
(d) Dreyfus Fund Int'l. $ 41.07
(w) Dreyfus Intercontinent $ 63.35
(w) Esprit Sicav ECU 1169.67*
(w) Espirito Sto Inv M Sm Eur Fd. $ 10.16
(d) Europe Obligations ECU 73.99
(w) Fairfield Int'l Ltd. $ 130.60
(w) Fairfield Strat. Ltd. $ 54.05
(w) First Eagle Fund $ 35,146.89
(w) F.I.T. Fund ff FF 108.07
(d) Fonditalia $ 71.44
(w) Fonselex Issue Pr. SF 204.50
(d) Forexfund Limited $ 8.76
(d) Formula Selection Fd. SF 73.67
(d) Frankl-Trust Effekten Fd DM 155.20
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(w) Future Div.Fund $ 26,480.00
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(m) German Sel. Associates DM 1991.44
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(w) Haussmann Hldgs. N.V. $ 268.57
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(r) ILA-IGS $ 9.97
(m) IncAmerica N.V. $ 14.42
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(d) Interface Fund Ltd. $ 148.29
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(w) Luxfund $ 100.46
(m) Lynx Sel.Holdings SF 127.23
(w) ML Morgens Lv Hi Yld.Inv.NV $ 10.57
(d) Mediolanum Sel. Fd. $ 37.50
(d) NCA FUND $ 10.67
(w) Nippon Fund $ 109.00
(m) NMT Asian Sel. Portfolio $ 176.12
(m) NMT Nostec Portfolio s/s $ 104.54
(d) NM Inc. & Growth Fund $ 15.34
(d) Nomura-Cap Int Eq Fd $ 13.54
(d) Nordmix Lit 10965.00
(m) NSP F.I.T. $ 260.69
(m) Oppenheimer U.S.Arb. $ 130.48
(m) Overlook Performance $ 1192.62
(d) Pacific Nles Fund $ 9.65
(d) PAM Futures Trad. $ 979.03
(w) Pancurri Inc. $ 121.00
(w) Prosp. I.H.Inc.P.F.06/23/88 $ 9.39
(w) Protected Perfor. Fund $ 0.71
(w) Quantum Fund N.V. $ 13543.12
(w) Rep.(Guernsey) Del.Inc.fd $ 9.80*
(w) Samurai Portfolio SF 330.50
(d) Sanwa Kle.Spain Fd $ 10.66
(d) Sarakreek Holding n.v.+++ $ 28.50
(d) SCI/Tech. SA Luxembourg $ 18.39
(w) Spectrafund Ltd. $ 16.62
(d) SP International S.A. $ 4728.41
(d) Strat Int'l Gold Fund S.A $ 6.64
(w) Sussex Silverman $ 1018.00
(w) Techno Growth Fund SF 65.84
(d) Templeton Glob Inc. $ 9.98*
(w) The Petrus Fund Ltd. $ 1.053
(m) TIIC(O.T.C) Jap.fd Sicav $ 9.12
(w) Transpacific Fund Y 34938.00
(d) Trans Europe Fund FL 75.41
(w) Tudor B.VI Futures.LTD $ 4266.27
(d) Turquoise Fund $ 204.48
(w) Tweedy,Browne n.v.Cl.A $ 3618.86
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(w) Willerbond Capital $ 13.91
(d) World Fund S.A. $ 22.13
(d) World Balanced Fund S.A. $ 11.27
(m) Zweig Int'l Ltd $ 88,464.00

A$-Australian Dollars; BF-Belgium Francs; C$-Canadian Dollars; DM-Deutsche Mark; ECU-European Currency Unit; FF-French Francs; FL-Dutch Florin; Lit-Italian Lira; LF-Luxembourg Francs; p-pence; Ptas-Pesetas; SF-Swiss Francs; Y-Yen; a-asked; +-Offer Prices; N.A.-Not Available; N.C.-Not Communicated; o-New; S-suspended; S/S-Stock Split; *-Ex-Dividend; **-Ex-Rts; -Offer Price incl. 3% prelim. charge; •-Paris exchange; ++-Amsterdam exchange; e-misquoted earlier; x-not registered with regulatory authority

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SPORTS

Clutch Home Run By Mitchell in 8th Ends Giants' Slump

Compiled by Our Staff From Dispatches

Kevin Mitchell, who had not hit a home run since June 25, went to bat with two on and two out in the bottom of the eighth inning and hoped the Chicago Cubs would continue pitching him outside since a stiff wind was blowing to right field in San Francisco.

The Cubs complied. Mitchell's two-run homer off his first pitch from Rick Sutcliffe capped a three-run rally that gave the Giants a 4-3 victory Sunday.

"It was as big a homer as I've hit all year," said Mitchell, who leads the major leagues with 26 home runs and 74 runs batted in. "That was clutch, because we really needed this win. Maybe this will give us a spark."

The Giants were on the verge of losing for the sixth time in seven games when Mitchell connected.

BASEBALL ROUNDUP

The victory gave them a two-game lead over the Houston Astros in the National League West Division.

It also was a big hit for Mitchell because he's been hampered by a cyst behind his left knee. The Giants had lost three of the four games he had been out of the lineup.

"This was our biggest win of the year," said Roger Craig, the Giants' manager. "I asked Mitch how he felt before the game, and he said it was about the same but that he wanted to play. This was a big psychological lift for our club."

Rookie Greg Litton opened the bottom of the eighth by singling to right on an outside pitch. Brett Butler forced him at second, but Butler raced to third on a stolen base and catcher Damon Berryhill's throwing error.

Robby Thompson, who had doubled and scored in the sixth, struck out. Will Clark prolonged the inning by lining a 1-2 pitch to right for his 59th RBI of the season and Mitchell sent the next pitch into the right field seats.

"They were pitching me away all day, and that was surprising, considering how hard the wind was blowing to right," Mitchell said. "Because of that wind, I thought it had a good chance of going out."

But Don Zimmer, the Cubs' manager, scoffed at the suggestion the wind was a factor.

"That ball was gone the minute he hit it," Zimmer said. "We didn't get beat on a cheap homer. Mitchell can hit them through a hurricane."

Steve Bedrosian pitched a perfect ninth for his 12th save. Six of his saves have come for the Giants, who acquired him from Philadelphia two weeks ago.

Mets 7, Reds 2: Howard Johnson hit his 22d home run and doubled twice as New York, which built a 5-0 lead in the first three innings, won in Cincinnati.

Sid Fernandez allowed five hits in 7⅓ innings to win his second straight start after five consecutive no-decisions.

Dodgers 3, Pirates 2: Jose Gonzalez drove in all three runs against Pittsburgh with his first home run since Sept. 29, 1986, and a run-scoring double in Los Angeles.

But the Dodgers' John Tudor, making his second start since elbow surgery between seasons, left after three innings and 42 pitches because of a sore shoulder.

John Wetteland allowed one run in three innings, and Jay Howell, the fifth pitcher for the Dodgers, got two outs for his 15th save while Doug Drabek lost for the first time in nine starts.

Tigers 7, Orioles 3: Detroit took advantage of an error to pull ahead in the sixth and Lou Whitaker ensured victory with a three-run home run in the ninth in an American League game in Baltimore.

The last-place Tigers won for the fourth time in six games. The Orioles, still leading the AL East by 5½ games, have lost six of nine.

With the score tied at 3 in the sixth, Chet Lemon reached base on third baseman Craig Worthington's error and scored on Mike Heath's double. The Orioles have allowed just 12 unearned runs, the fewest in the majors.

The Tigers were helped by a disputed call. The Orioles trailed, 4-3, in the eighth with two men on base, one out and Worthington batting. Mickey Tettleton beat a throw to third on a steal, but Ted Hendry, the home plate umpire, ruled that Worthington had interfered with Heath, the Tigers' catcher. He called the batter out and sent Tettleton back to second. The next Oriole batter, Jim Traber, grounded out.

(AP, UPI)

Mark Lyons/The Associated Press

Pete Rose jokingly toweled off Frank Pulli, an umpire, during an hour-plus rain delay Sunday, but the Mets dampened Rose's Reds, 7-2.

The Winner Is. . .

United Press International

SAN FRANCISCO — A San Francisco radio station recently held a contest to find a nickname for the first-place Giants' one-two power punch, Will Clark with 13 home runs and Kevin Mitchell with 26.

And the winner: "The Pacific Sock Exchange." It beat out such contenders as "The Thrill and The Chill" and "A Great Pair of Knockers."

Rome: A Murder for Soccer

Compiled by Our Staff From Dispatches

ROME — The discovery of the body of a suspected "teppisti," or soccer hooligan, who was bludgeoned to death in a cave here in 1982, has, in turn, uncovered a grisly chapter in the violence that often surrounds the sport in Italy.

Police said Luca Viotti, 16, was beaten to death by a fan of the Roma team in the belief that Viotti was responsible for the March 1982 fire bombing of a train carrying soccer fans, in which Andrea Vitone, 14, was killed.

Police said Viotti's alleged killer, Giuseppe Vitone, 21, had died of a heart attack in 1985. But a accomplice in the killing, Paolo Dominici, 28, led investigators to Viotti's body in an abandoned mushroom cavern in northeast Rome.

Police were continuing to search the cave for the remains of Stefano La Valle, another suspect in the train fire. La Valle, like Viotti, disappeared later in 1982.

Dominici, who was in a Sicilian drug treatment center when police tracked him down, told reporters that Giuseppe Vitone had become obsessed with avenging the death of his younger brother and came to believe that Viotti, among others, had set the train fire.

"I swear on Andrea's grave," Dominici quoted Vitone as saying. "I'll kill them with my own hands." He said Viotti had persuaded him to lure Viotti to the cave so he could be killed.

"I told Luca I had found a cache of stolen radios and brought him into the cave," Dominici said. "Giuseppe had hidden and he jumped out and bashed in his head with a bar. *(UPI)*

London: Drink Ban Criticized

LONDON — Officials of English soccer's governing bodies have reversed themselves and Monday recommended lifting the ban on alcohol sales inside league grounds.

The recommendation on the Sporting Events Control of Alcohol Act, enacted in the wake of the Heysel tragedy in Brussels four years ago, came in a 40-page report compiled by the Football Association and the Football League and submitted to the inquiry into the Hillsborough disaster in April in which 95 Liverpool fans died.

"The standard practice now, among those who take moderate amounts, as well as those who consume too much, is either to buy alcohol in supermarkets or off-licenses and drink it in the street, or to stay in the pub until the last minute, the report said.

"The net effect is potentially lethal. Large numbers of people, some the worse for drink, arrive late and in a hurry to get into games." It said this was one of the causes of the deaths in April. *(AFP)*

John Dowd, the Man Behind the Rose Report: A Defense Lawyer Turned Prosecutor

By Joe Sexton
New York Times Service

NEW YORK — It was close to midnight as A. Bartlett Giamatti sat alone in his Washington hotel room on Feb. 23. His official installation as commissioner of major league baseball was still more than a month away, but he had come to realize he could not wait a day longer to act as if he were already in charge of the game and its good name.

Reports that Pete Rose, the manager of the Cincinnati Reds, was involved in gambling had continued to mount and Giamatti's options about dealing with it continued to dwindle.

Finally, Giamatti, with his thoughts and his regrets, dialed for help. It was a local call, but one of national significance, and one that John Dowd has spent the last four months trying to answer.

Dowd, a former prosecutor for the Department of Justice and more recently a prominent defense attorney in Washington, was asked to lead an investigation into allegations about Rose's gambling activity.

It turned out to be an exhaustive inquiry.

Dowd taped interviews, took depositions, pored over phone records, examined bank records and analyzed handwriting. His report to Giamatti ran 225 pages, and it sent Rose's attorneys running to court.

Lawyers for Rose, charging that Dowd's report was unfair and prejudicial, filed for and won a temporary restraining order blocking Rose's scheduled hearing with Giamatti. A hearing before Judge Norbert A. Nadel of the Hamilton County Common Pleas Court in Cincinnati, who issued the temporary restraining order, is scheduled for Thursday. Nadel will rule then on a preliminary injunction that would indefinitely prevent Giamatti making a final determination on Rose.

Dowd's investigation was at the heart of Rose's complaint to the court, and no doubt will remain at the center of the debate and legal fight over Rose's fate, which might include a lifetime ban from the game.

Rose's lawyers maintain that Dowd, unrestricted by rules of evidence normally applicable in a criminal case, produced an "error-ridden" report that lacked "even the rudiments of due process and fair play."

Dowd has responded that "my job was truth, my job was fairness. Given that I'm not a perfect human being, it's the best John Dowd could do given all the circumstances."

In court, he attempted to rebut the charges during two days of testimony. He insisted the evidence contained in the report was corroborated and that he had included statements of people who had defended Rose's innocence.

Moreover, he said, Rose's lawyers had been afforded a degree of access to information that would have been extraordinary had the process been a genuine prosecution.

Dowd, working with anywhere from 17 to 30 lawyers, investigators and former Federal Bureau of Investigation specialists, interviewed, by his own count, more than 80 people over four months.

"We attempted to interview every individual who had information or might have had information, every single human being we could find," he said in court.

Dowd, 48, was born in Brockton, Massachusetts.

He spent a decade in the Justice Department from 1969 to 1978. He served as chief of the organized crime strike force in Washington, and handled many sensitive investigations, including one into the FBI itself.

He ended that one by concluding that Clarence Kelley, then the director of the FBI, should have been dismissed.

"He's known as a bulldog of an investigator," said Plato Cacheris, a Washington lawyer who has worked both for and against Dowd. "Baseball picked the right guy."

Dowd is also a lawyer who knows what it's like to be on the wrong end of an attack.

In 1979, the Wall Street Journal reported that he had attempted during his years with the Justice Department to intimidate a convicted felon into testifying against reputed organized crime figures.

Dowd sued for libel and five years later won an $800,000 settlement from the newspaper.

More recently, Dowd, who has had as clients defense contractors and a figure in the Iran-contra scandal, was the subject of a grand jury investigation concerning his representation of a major drug trafficker in Virginia.

That client, Robert Reckmeyer, charged that Dowd had advised him to pay him his legal fees with drug profits and under false names.

A grand jury brought no charges against Dowd, and the District of Columbia bar concluded its review of the matter without taking action.

"I'd say he's an exceptionally good attorney, one highly qualified for that type of investigative role," said Brendan Sullivan, the Washington lawyer who represented Oliver North, one of the principal figures in the Iran-contra affair.

"I'd also think that because he's a defense attorney, any report would be a fair one," Sullivan said. "His basic instincts would be to cry out for fairness and due process."

Dowd: 'My job was truth.'

CHESS

By Robert Byrne

THE United States will lose its champion this fall when Michael Wilder drops the game to begin a law school. The Princeton, New Jersey, grandmaster has pointed out the obvious: Chess is just too chancy a way to make a living.

Most of the approximately 300 grandmasters are made impractical by an intense love of the mental struggle. They cannot imagine doing anything else, any more than tennis players could before the boom in that game.

It is not yet certain what tournament will be Wilder's last as a professional.

In the Sweden International Tournament that finished in mid-May in Haninge, a suburb of Stockholm, Wilder shared second prize. He defeated Jon Arnason, an Icelandic grandmaster, in the following sharply played counterattacking game in the seventh round.

In the Richter-Rauzer Attack in the Sicilian Defense, the variation with 8...O-O is really a gambit. However, accepting it with 9 Ndb5 Qa5 10 Bf6 Bf6 11 Nd6 Rd8 12 f4 e5! 13 Qd5 Qc7 14 f5 Nd4 15 Ndb5 Qa5 16 Qc4 Bf5! 17 ef Rac8 18 Qa4 Qa4 19 Na4 Nb3 20 ab Bg5 21 Rd2! a6 22 Nbc3 Bd2 23 Kb1 Bc3 24 Nc3 Rc3! 25 bc Rd1 26 Kb2 e4 27 h4 results in a draw, according to an analysis n the "Encyclopedia of Chess Openings," Vol. B, Second Edition.

For several years now, Alekhine's old move, 9 Nb3, has surpassed 9 f4 in popularity, but after 9...Qb6, it is not clear what Arnason expected to get out of his unusual 10 h4.

After 10...Rd8 11 h5 h6 12 Be3 Qc7 13 Qe2, Wilder took over the initiative with 13...d5. The isolated d pawn he had after 16...ed was scarcely a liability, as could be seen from 17 Qd2 Bf5!, when 18 Qd5 Bc2! would be very nice for Black.

After 18...Qd8, it was time for Arnason to steel his position against an attack on the c line. Perhaps 19 Bd3 Bd3 20 cd (20 Qd3 allows 20...Nb4 followed by 21...Na2) could have been tried yet Black is for choice after 20...a5!

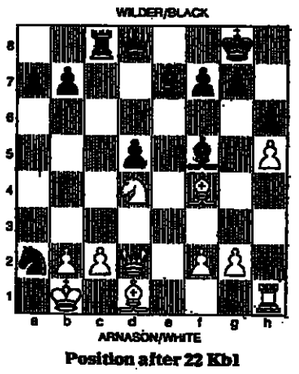
Arnason relied on 19 Be2 Rc8 20 Bd1 Nb4 21 Nd4, but Wilder cleverly broke through at once with 21...Na2 22 Kb1 Nc3! A major point was that 23 bc? permits 23...Qb6 24 Ka2 (24 Nb3? Qb3!) Rc4 25 Nb3 Ra4 26 Kb2 Ba3 27 Ka1 Bc1 28 Kb1 Qb3 29 Kc1 Ra1mate.

The Icelander made a desperate run for safety with his king, but after 26 Ke2, it still had not got far enough. On 26...Bh7, he could have tried 27 f3 Nf6 28 Kf2 (28 Qe7? Re8 catches the queen), but he could not expect to survive, only to prolong his resistance.

His 28 Be5 was smashed by 28...Qa6!, one trick being that 29 Qd3 Nc3! drops the white queen and another that 29 Ke3 Bc5 leaves White helpless. (The suicidally over-clever 29...Bg5 30 f4 Re5? allows White to force mate with 31 Qc8.)

Defense with 29 Ke1 was shattered by 29...Bb4 30 c3 Re5, whereupon 31 cb costs the queen after 31...Ng5. Interpolating 31 Qc8 left White a piece down in a hopeless situation, so Arnason gave up.

WILDER/BLACK



ARNASON/WHITE

Position after 22 Kb1

SICILIAN DEFENSE

White Arnason	Black Wilder	White Arnason	Black Wilder
1 e4	c5	17 Qd2	Bf5
2 Nf3	d6	18 Bf4	Qd8
3 d4	cd	19 Be2	Rc8
4 Nd4	Nf6	20 Bd1	Nb4
5 Nc3	Nc6	21 Nd4	Na2
6 Bg5	e6	22 Kb1	Nc3
7 Qd2	Be7	23 Kc1	Qa5
8 O-O-O	O-O	24 Qe3	Qa1
9 Nb3	Qd8	25 Kd2	Ne4
10 h4	Rd8	26 Ke2	Bb7
11 h5	h6	27 Qh3	Ra8
12 Be3	Qc7	28 Be5	Qa6
13 Qe2	d5	29 Ke1	Bb4
14 ed	Nd5	30 c3	Re5
15 Nd5	Rd8	31 Qc8	Bf8
16 Rd5	ed	32 Resigns	

BOOKS

SONGS FROM THE ALLEY

By Kathleen Hirsch. 420 pages. $22.95. Ticknor & Fields, 52 Vanderbilt Avenue, New York, N. Y. 10017.

Reviewed by Herbert Mitgang

NEAR the end of this powerful study of homeless women in Boston, Kathleen Hirsch writes a sentence that sums up her book: "Homelessness in America begins at home."

After reading "Songs From the Alley," it will be impossible to look upon these women as mere panhandlers the next time they extend their hands.

For it is the author's considerable achievement that she has probed far beneath the street view of the women with downcast eyes who plead in monotone, "Can you spare a quarter?" and discovered the common roots of their malaise.

One of the telling points Hirsch makes is that it's rougher for the broken women who curl up near a warm grate in winter or in a public shelter than it is for homeless men. Men are accustomed to banding together and learning to survive — in the military service, on jobs requiring physical labor, sometimes in prison. But most women lack these experiences and are subjected to the perils of living in the open at night — including assault, robbery and rape.

Hirsch, a writer for The Boston Phoenix and other publications and a teacher, examines the life stories of two women she calls Wendy and Amanda. Their case histories run together.

Both are white and in their early 30s. Both carry the scars of family neglect or abuse while growing up in the Boston suburbs. All through "Songs From the Alley" we listen to their voices, faithfully recorded by the author. She spent three years observing and doing volunteer work at a Boston shelter for the homeless.

Bad as much of what she reports is, Hirsch says that Boston has the most enlightened and aggressive policies on the homeless in the country. So what she describes is not larger than life but life itself.

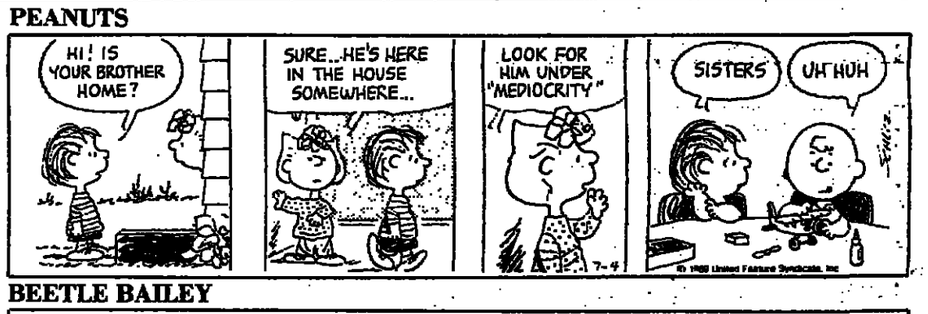
"The subject of physical, sexual and emotional abuse comes up over and over again in the lives of the women I got to know," the author writes. "In fact, if any common thread unites them, it is this. Reported abuse is extremely difficult to corroborate by more than one source. Juvenile records, where they exist, are not generally accessible to researchers. I queried acquaintances and experts as to the reasonable likelihood of the women's accounts, and I have reported their stories factually as they told them to me, adding, where available, the relevant perspectives of others."

In addition to Wendy and Amanda, the author goes into the lives of dozens of other women, and their men. She looks at the pasts of victimizing parents and finds that alcohol fuels and destroys lives, generation after generation. The street descendants of alcoholics become alcoholics themselves, drug users and, in high percentages, victims of various diseases including AIDS.

Here is reporting from the urban front lines.

Herbert Mitgang is on the staff of The New York Times.

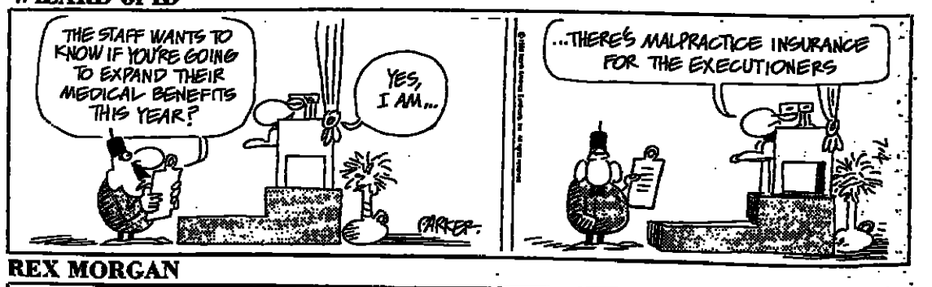
PEANUTS



BEETLE BAILEY

ANDY CAPP

WIZARD of ID



REX MORGAN

GARFIELD

DOONESBURY

DENNIS THE MENACE

"YOU'VE GOT THE BRIM OF YOUR COWBOY HAT ALL WRONG, MOM."

JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

LAFAT

YIZZD

FROMIN

TIPIDE

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon

Print answer here: _____

(Answers tomorrow)

Yesterday's Jumbles: JUMBO TOXIC SCORCH PIRACY
Answer: Something often found in newspapers and on beaches—A COMIC "STRIP"

SPORTS

VANTAGE POINT/George Vecsey

Fred Perry, a Pioneer

New York Times Service

WIMBLEDON, England — It's not everybody who has a gate named for him at Wimbledon. Fred Perry has. He dropped in on the weekend to visit his statue and recall the days when players traveled with steamer trunks and used rackets made out of a strange substance called wood.

Perry, who turned 80 on May 18, won the championship of his native country from 1934 through 1936. Tennis belonged to the private rich, but now it belongs to the corporate rich.

Perry has no complaints about corporate money. He and a friend founded Fred Perry Sportswear in 1952, and 21 years later it was sold to Figgie International, which now relies upon Perry as an adviser, a consultant — somebody who talks a bit, he said.

And since his goal was to make a few bucks out of tennis, Perry doesn't criticize today's grim warriors with their sponsors emblazoned on every stitch of their clothing. But it is a different tennis world from the one that a young boy glimpsed on a family vacation to Eastbourne, when he was about 15.

'I saw the cars they were driving, and I said tennis was for me.'

"I saw some people playing in Devonshire Park," he recalled. "I saw the cars they were driving, and I said tennis was for me."

His parents, who were not wealthy, bought him a racket, and in 1933 he helped England win the Davis Cup in Paris. "George V sent us a telegram," Perry recalled. "All the way to London, people were standing in their back gardens waving to us. When we got to Victoria Station, there were 10,000 people."

Perry won Wimbledon the next three years. In those days, players did not suffer burnout coming out of their teens, and Perry thinks he knows why: "You had time to rest. When we finished Wimbledon, we had to wait a week to sail to the states because we took the British ship, which sailed on Saturday. The crossing took a week and then we went up to Westchester for a week to practice.

"Then it was three weeks to Australia. We carried our clothes in steamer trunks. We had to have white tie and tails, a blue blazer and a white blazer with a national badge, which you wore when you went on the court. You also had to have a gray flannel suit, a sport coat and a dark blue coat, and you wore flannel trousers."

He thought it was time to earn a living at tennis, something Bill Tilden and others had tried. Perry and Ellsworth Vines played exhibitions in soccer stadiums around England, since they were not allowed anywhere near the private clubs. After a few years of that, he moved to Florida, where being a tennis professional was not quite so odious. He tore up an elbow slipping on an indoor court in Madison Square Garden in January 1942, and that ended his career. He became an American citizen, served in the U.S. Army Air Corps and started his sportswear company, which has afforded him time to observe tennis today.

"If the older players were playing today, you'd have to ask, 'Whose rules?' " Perry said. "Nowadays, you sit down for 90 seconds every two games to get the advertisements in.

"We had to serve with one foot on the ground and both feet behind the line, but now you have Becker eight inches off the ground and two feet inside after his serve.

"But a champion in any era will have that extra something. John McEnroe had more natural ability than any player of his era.

"Jimmy Connors? He always said his goal was to make $250,000 a year. I told him one year: 'You've reached your goal, go play Europe for six weeks and never go near the net except to shake hands with your opponent. You won't win anything, but you'll be a better tennis player.' He said he had an offer from World Team Tennis for $1 million, so he never went."

Thanks to the efforts of tennis pioneers like Perry, the sport is now so profitable that Andre Agassi, ranked fourth in the world, can afford to duck Wimbledon for the second straight year because he has no interest in adjusting to grass. And just outside the Fred Perry Gate on Somerset Road, entrepreneurs are selling T-shirts that ask, "Where's Andre?" No doubt Agassi's agents will arrange a cut for him.

McEnroe, Despite New Threat, Gains Quarterfinals

Joe Bainbridge/Reuters

Navratilova, the eight-time women's champion, leaped into the quarterfinals by beating the 14th-seeded Hana Mandlikova.

Chang Is Beaten by Mayotte But Top Seeds All Advance

Compiled by Our Staff From Dispatches

WIMBLEDON, England — John McEnroe argued with officials during play and finally overpowered Australian John Fitzgerald to reach the quarterfinals at Wimbledon as police investigated a fourth death threat against him.

McEnroe complained about line calls and a humming courtside refrigerator, double-faulted 10 times in the first two sets but beat Fitzgerald, 6-3, 0-6, 6-4, 6-4.

The second set was the first McEnroe had ever lost at love on Wimbledon's courts.

"I had some distractions, but I have to look ahead," he said.

He next plays fourth-seeded Mats Wilander of Sweden. It will be the first quarterfinal at Wimbledon since 1985 for McEnroe, who skipped the tournament in 1986 and 1987.

WIMBLEDON TENNIS

Defending champions Stefan Edberg and Steffi Graf and two-time winner Boris Becker advanced in straight sets *(see Scoreboard)*. Top-seeded Ivan Lendl rallied to win, while eighth-seeded American Tim Mayotte ended Michael Chang's hopes of adding the grass-court Grand Slam to his French Open title.

Graf crushed Monica Seles, the 15-year-old Yugoslav, in 44 minutes.

"I was playing really well," Graf said. "I was really psyched up for the match. There was hardly anything she could do."

That set up a replay of the French Open final against Arantxa Sanchez of Spain.

Sanchez, 17, who stopped Graf's Grand Slam streak at five tournaments when she won in Paris last month, struggled before beating error-plagued Lori McNeil of the United States.

On the busiest day of the tournament, all the singles players still remaining were in action, and former champions Martina Navratilova and Chris Evert were among the winners.

Lendl, still trying to win his first Wimbledon title, beat Peter Lundgren of Sweden, closing out the victory with his 14th ace. Becker, the only men's player left who has not lost a set, beat 13th-seeded Aaron Krickstein of the United States.

There were upsets, too.

Catarina Lindqvist of Sweden beat the women's sixth seed, Helena Sukova of Czechoslovakia; Laura Golarsa of Italy beat another Czechoslovak, 10th-seeded Jana Novotna, while Rosalyn Fairbank beat 12th-seeded Mary Joe Fernandez of the United States.

It was the second victory over a seeded player in three rounds for the unseeded Fairbank, a California-based South African who had ousted third-seeded Gabriela Sabatini in the second round. She and Lindqvist meet in the quarterfinals.

Others advancing in matches between unseeded players included three Americans: Dan Goldie and Paul Chamberlin in the men's draw, and unseeded Gretchen Magers in the women's.

But the focus was on McEnroe, who displayed the best of his tennis and a glimpse of the temper that has gotten him in constant trouble here.

He and umpire Rudi Berger of West Germany clashed over a McEnroe double fault in the first set, as Fitzgerald came back from 4-0 to 4-3.

"Nice call, Rudi," McEnroe shouted on a change-over. The tempo of his complaints picked up from there.

On the next game, McEnroe thought Fitzgerald, the server, failed to show the new set of tennis balls just put into play and started prowling the baseline. Fitzgerald complained, McEnroe continued to walk and Berger warned him for unsportsmanlike conduct.

McEnroe broke for 5-3 but continued to mutter, both at the umpire and Fitzgerald. He served out the set, avoiding a point-blank volley by Fitzgerald at the net, and it landed long.

On the change-over, McEnroe told Berger he was bothered by a humming sound from the refrigerator that holds drinks and tennis balls. He also apologized to Berger and Ken Ferrar, the tournament supervisor, after they told him Fitzgerald had held up the new balls.

That apology, and a stiff back, seemed to take the wind out of McEnroe. In the second set and the first game of the third he won just eight points. Then, still bending and stretching his back, McEnroe changed character again.

Jon Bainbridge/Reuters

McEnroe received another death threat but beat John Fitzgerald.

He held, for 1-1, then broke for a 4-3 lead. His old touch was back, his serve was in gear and Fitzgerald never recovered.

The fourth death threat had come before the match in a call to the office of Wimbledon referees at 10 a.m., Scotland Yard confirmed.

On Saturday, Wimbledon officials had received two threatening calls, and a London newspaper, the Daily Mirror, had received a third. McEnroe was not visibly affected by the threats during his match with Fitzgerald, but he appeared edgy afterwards.

"I'm here, I had some distractions, but I got through it," McEnroe said. "It was difficult. ... You can imagine, if you were in that position. It's not the easiest one. Let's not discuss it, I see no point."

McEnroe had suffered another unnerving incident on Friday, according to a Swiss journalist. A spectator apparently sprayed him in the face with a can of air freshener as he walked unescorted from an outer court late Friday evening.

The journalist, Rene Stauffer, chased down the man, who described himself as 21-year-old "Tony" from Chicago. He said he liked to follow famous people, and had nothing against McEnroe.

Chang, the first American in 34 years to win the French Open, had adapted his baseline game to the grass courts and had out-hustled opponents. But Mayotte, a grass-court veteran who has reached the Wimbledon quarterfinals five times and made the semifinals in 1982, exposed Chang's biggest weakness — his soft second serve — and won quickly, 6-3, 6-1, 6-3.

"If he could manage to get a higher percentage of first serves in, he would be OK," said Mayotte, who broke Chang seven times. "But the second serve just sits up and it gives me a chance to whack it and put him on the defensive right way."

Chang, meanwhile, broke Mayotte's serve only once, in the fourth game of the match. Even Chang's renowned quickness couldn't help as Mayotte won numerous points with deft drop shots and drop volleys. Chang usually ran the shots down, but because the ball has a low bounce on grass, he could only manage to shovel it into the net.

"It seemed most of my passing shots went wide," said Chang, who late in the match was muttering to himself. "It seemed I was late. It was kind of frustrating. I tried a little bit of everything, but things didn't happen to go my way."

At Paris and Wimbledon, Chang had shown a remarkable ability to come from behind. He had two break points that would have given him a 4-2 lead in the third set, but Mayotte erased both with service winners.

"I was very aware of his ability to come back,' Mayotte said. "With a guy who has been playing that kind of tennis, winning the French Open and coming back from impossible situations, I didn't want to let him come out and breathe. I was happy to put it away quickly." *(AP, WP)*

SIDELINES

Koech Sets World Steeplechase Mark

STOCKHOLM (AP) — Peter Koech of Kenya broke the world 3,000-meter steeplechase record with a time of 8 minutes, 05.35 seconds in perfect racing conditions at Olympic Stadium in Monday's DN Galan IAAF Mobil Grand Prix track meet.

Koech, the Olympic silver medalist last year, finished just ahead of fellow Kenyan Henry Rono's 11-year-old mark of 8:05.4. Rono set that record, one of the oldest in track, at Bislett Stadium in Oslo.

Koech, who ran a 62.3-second last lap, took the lead with about 200 meters to go in the race and outkicked countryman Patrik Sang.

Alcala 1st Mexican to Win Tour Stage

SPA, BELGIUM (Reuters) — Raul Alcala became the first Mexican to win a stage of the Tour de France with a spectacular finish Monday. Acacio da Silva of Portugal, who finished in the pack about 50 seconds behind Alcala, retained the race leader's yellow jersey.

Alcala, one of five riders in a late breakaway on the 241-kilometer third stage from Luxembourg into Belgium, pulled away from the other four on the last of 2½ laps around the Formula One auto racing track in Spa-Francorchamps. Jesper Skibby of Denmark was second and Patrick Tolhoek of Belgium was third *(see Scoreboard)* behind Alcala, a 25-year-old from Monterrey who finished 20th in last year's tour.

McCumber, Moody Win in U.S. Golf

OAK BROOK, Illinois (AP) — Mark McCumber made a routine par on the first playoff hole Monday to defeat Peter Jacobsen in the $1 million Western Open Golf Championship. They had finished tied at 275 after 72 holes Sunday, when rain delayed play for 3½ hours, and made it too dark to start the playoff.

• Orville Moody, who has made the long-shafted putter and the pendulum swing his instruments for success, shot two-under-par 70—279 to win the U.S. Senior Open on Sunday in Ligonier, Pennsylvania, beating Frank Beard by two shots to became the fourth man to win both the U.S. Open and the Senior Open. *(NYT)*

For the Record

Gordon Latto of Britain, Geert Nagels of Belgium, Steve Fahey of New Zealand and Daniel Harlea of Romania, who failed tests for anabolic steroids during the world championships in March, have been suspended for 18 months, the International Ice Hockey Federation said Monday. *(Reuters)*

Paolo Cane, Italy's No. 1 player, Monday was taken off the Davis Cup team that will play in Denmark this month because of "remarks and behavior." *(Reuters)*

Ecuador, with Hermen Benitez scoring with a minute left, stunned defending champion Uruguay, 1-0, Sunday in the America Cup, South America's quadrennial soccer championship. In the second game, defending World Cup champion Argentina beat Chile, 1-0. *(AP)*

The University of Illinois said Monday the National Collegiate Athletic Association planned to investigate the school's basketball program. *(UPI)*

New Zealand defeated France to win the Liberty Cup regatta Sunday in New York Harbor. Australia placed third, followed by Sweden, the United States, Britain, Japan and the Soviet Union. *(NYT)*

Steve Cauthen, the expatriate American, with his victory Sunday in Dublin became the first jockey to win the world's four major thoroughbred races: the Irish Derby, the Kentucky Derby, the French Derby and the English Derby. *(AP)*

Left Out of the NBA's Draft, but Not Left Out in the Cold

By Anthony Cotton

Washington Post Service

WASHINGTON — You could make a pretty good argument for college basketball success with a starting lineup of Charles Smith, Jeff Lebo, Lowell Hamilton, Tony Dawson and Melvin McCants, teamed with the likes of Jay Burson, Kenny Sanders, Andrew Gaze, Mouse McFadden and Leonard Taylor coming off the bench.

But the National Basketball Association — the domain of Magic Johnson, Air Jordan, Larry Bird and Akeem Olajuwon — isn't State U. And that is one reason why all those college stars named above are trying to hook on with a pro team after being passed over in last week's NBA draft.

In last year's draft there undoubtedly would have been a place for them. Burson, a guard from Ohio State, was among the nation's college scorers before a late-season injury. Hamilton was a mainstay on the Illinois team that gained the semifinals of the NCAA championship tournament. Gaze led Seton Hall to the 1989 title game with outside shooting reminiscent of Bird's. Dawson was part of Florida State's rise to national prominence. Centers Taylor and McCants, from the University of California and Purdue, were among the nation's best rebounders.

But this year the draft was cut from three to two rounds, and a number of college stars were left out in the cold.

"The NBA system isn't infallible. There are kids who were drafted that are lesser players than some of the ones who weren't," said George Mason University's coach, Ernie Nestor, whose star, Sanders, wasn't selected. "The NBA people are going to figure that out and then they'll be out there recruiting players to come in. The shoe will be on the other foot for a change."

Sanders is just one of 55 players in NCAA history to get 2,000 points and 1,000 rebounds, averaging almost 24 points and 11 rebounds his senior year as the Patriots gained an NCAA tournament berth. But at 6 feet, 5 inches (1.95 meters) he was an inside player, and many NBA teams doubt whether he can play outside in the pros, doubts that grew with a spotty performance in an NBA postseason camp in Portsmouth, Virginia.

'A lot of the guys are better off not being drafted because now they have a choice' of teams.

Bob Woolf, a Boston-based agent.

"I spoke with him before the draft and I told him that, given the reduction in rounds, his chances of getting drafted weren't great," said Nestor. "I think that was clear when he wasn't invited to the [June] camp in Chicago. The NBA asks about 64 players to come to that, so if they don't include you, then it's a good likelihood that you aren't going to be picked."

For any free agent, the process of finding a team begins with his agent contacting each of the 27 NBA clubs, notifying them that the player is available.

"A lot of the guys are better off not being drafted because now they have a choice instead of being forced to go to one particular club," said the Boston-based agent Bob Woolf. "You have to be aware of things like if a team has a roster full of guaranteed contracts because that wouldn't do you any good. But the most important thing is to look carefully at each roster to determine what each one's weaknesses are and if your guy fits in with them."

Now, NBA teams are trying to convince unpicked collegians to attend their free-agent and summer-league camps. "It seems," said Kevin Mackey, coach at Cleveland State, "like every team in the league has called here. It makes me wonder, if all these guys think Mouse is so good ..."

Although McFadden led Cleveland State to an NCAA tournament victory over Indiana his freshman year, holds the school record for career points and averaged 22.9 points with seven assists his senior season, he is listed at 6-1, and probably is closer to 5-9.

"I know it gets old for coaches to say that their guy belongs in the NBA, but I think I've had some good experiences with small guards," said Mackey, who coached two diminutive pros, Michael Adams and John Bagley, when he was an assistant at Boston College. "Look at Michael — he wasn't supposed to be able to play pro ball, he bounced around for three years until he found the right situation in Denver, and now he's a star."

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East	W	L	Pct.	GB
Baltimore	44	34	.564	—
New York	39	40	.494	5½
Boston	38	39	.494	5½
Milwaukee	38	43	.469	7½
Toronto	37	43	.463	8
Cleveland	36	43	.456	8½
Detroit	31	47	.397	13
West				
Oakland	49	32	.605	—
California	46	32	.590	1½
Kansas City	44	35	.557	4
Texas	44	35	.557	4
Minnesota	41	40	.506	8
Seattle	37	43	.463	11½
Chicago	32	50	.391	17½

NATIONAL LEAGUE

East	W	L	Pct.	GB
Montreal	45	36	.556	—
New York	41	36	.532	2
Chicago	42	38	.525	2½
St. Louis	39	38	.506	4
Pittsburgh	33	43	.434	9½
Philadelphia	28	49	.364	15
West				
San Francisco	48	33	.593	—
Houston	46	35	.568	2
Cincinnati	42	38	.525	5½
San Diego	40	42	.488	8½
Los Angeles	39	41	.488	8½
Atlanta	33	47	.413	14½

Sunday's Line Scores

NATIONAL LEAGUE

Houston 000 100 100— 2 7 1
Montreal 044 000 12x—13 19 1
Clancy, Schatzeder (2), Agosto (7) and Biggio; Smith, McGaffigan (8), Burke (9) and Fitzgerald. W—Smith, 8-3. L—Clancy, 5-6. HRs—Montreal, Garcia (1), Wallach (4).

Atlanta 200 000 010—3 6 1
Philadelphia 100 000 000—1 5 1
Smoltz and Davis; Cook, Carman (9) and Daulton. W—Smoltz, 10-6. L—Cook, 3-1. HR—Atlanta, L.Smith (11).

San Diego 004 100 000—5 9 0
St. Louis 100 100 000—2 8 2
Hurst and Parent; DeLeon, DiPino (5), Quisenberry (8) and Pena. W—Hurst, 7-5. L—DeLeon, 8-8.

New York 113 001 010—7 11 0
Cincinnati 001 000 001—2 7 1
Fernandez, Aase (8) and Lombardi; Scudder, Birtsas (3), Tekulve (6), Charlton (9) and Diaz. W—Fernandez, 6-2. L— Scudder, 2-2. HRs—New York, Johnson (22). Cincinnati, Birtsas (1). Davis (15).

Pittsburgh 000 100 001—2 9 2
Los Angeles 000 021 00x—3 10 0
Drabek, Heaton (7) and Bilardello; Tudor, Wetteland (4), Belcher (7), Horton (9), J.Howell (9) and Scioscia. W—Wetteland, 2-0. L—Drabek, 5-6. Sv—J.Howell (15). HR—Los Angeles, Gonzalez (1).

Chicago 002 100 000—3 9 1
San Francisco 000 001 02x—4 7 0
Sutcliffe and Berryhill; LaCoss, McCament (4), Brantley (6), Bedrosian (9) and Kennedy. W—Brantley, 2-0. L—Sutcliffe, 9-6. Sv—Bedrosian (12). HR—San Francisco, Mitchell (26).

AMERICAN LEAGUE

Milwaukee 010 162 000—10 14 0
New York 000 000 020— 2 10 1
August, Knudson (9) and O'Brien; McCullers, Jones (5) and Geren. W—August, 8-7. L—McCullers, 3-3. HR—Milwaukee, Yount (9).

Oakland 102 120 302—11 15 2
Cleveland 000 101 001— 3 8 2
Storm Davis, Dawley (8) and Hassey; Farrell, Steve Davis (5), Stoddard (9) and Skinner. W—Storm Davis, 7-3. L— Farrell, 4-9. HRs—Oakland, R.Henderson (5), Quirk (1), Parker (12).

California 100 000 000—1 4 1
Minnesota 000 000 02x—2 10 0
Blyleven, Montelеone (8), McClure (8), Fraser (8) and Schroeder; Viola and Laudner. W—Viola, 7-8. L—Montelеone, 2-1.

Boston 010 000 000 03—4 11 0
Toronto 000 000 001 00—1 6 0
Clemens, Murphy (10), Smith (11) and Cerone, Gedman (9); Flanagan, Wells (9), Henke (11) and Whitt. W—Murphy, 1-3. L—Wells, 2-4. Sv—Smith (11). HR— Boston, Heep (1).

Detroit 200 101 003—7 9 0
Baltimore 012 000 000—3 8 1
Gibson, Nunez (5), Henneman (7) and Heath; Tibbs, Thurmond (4), Williamson (6), Hickey (9) and Melvin. W—Nunez, 1-1. L—Thurmond, 2-2. Sv—Henneman (2). HR—Detroit, Whitaker (17). Baltimore, Bradley (5), Tettleton (19).

Kansas City 011 100 000—3 8 0
Chicago 301 200 01x—7 9 2
Appier, Leach (4) and Boone; Hibbard, Pall (6) and Karkovice. W—Hibbard, 1-2. L—Appier, 1-4. Sv—Pall (4). HR—Chicago, Baines (11).

(Seattle at Texas, ppd., rain)

Major League Leaders

AMERICAN LEAGUE

BATTING (236 at bats): Puckett, Minnesota, .337; Sierra, Texas, .337; Franco, Texas, .336; Lansford, Oakland, .335; Sax, New York, .324; Baines, Chicago, .322; Boggs, Boston, .321; Steinbach, Oakland, .317; Molitor, Milwaukee, .314; Gruber, Toronto, .311.

RUNS: Sierra, Texas, 54; McGriff, Toronto, 52; R.Henderson, Oakland, 52; B.Jackson, Kansas City, 50; Tettleton, Baltimore, 50.

RBI: Sierra, Texas, 61; Franco, Texas, 60; Gaetti, Minnesota, 55; Leonard, Seattle, 55; B.Jackson, Kansas City, 51.

HITS: Puckett, Minnesota, 109; Sierra, Texas, 105; Sax, New York, 104; Gallagher, Chicago, 102; Franco, Texas, 97.

DOUBLES: Puckett, Minnesota, 27; Sierra, Texas, 27; Boggs, Boston, 22; Reed, Boston, 21; Lansford, Oakland, 18; McGriff, Toronto, 18; Palmeiro, Texas, 18.

TRIPLES: D.White, California, 9; Sierra, Texas, 8; Boggs, Boston, 6; P.Bradley, Baltimore, 6; Reynolds, Seattle, 6.

HOME RUNS: Deer, Milwaukee, 21; Tettleton, Baltimore, 19; B.Jackson, Kansas City, 18; McGriff, Toronto, 17; Whitaker, Detroit, 17.

STOLEN BASES: R.Henderson, Oakland, 32; Espy, Texas, 26; D.White, California, 24; Sax, New York, 22; Guillen, Chicago, 21.

PITCHING (7 decisions): Montgomery, Kansas City, 6-1, .857, 1.53; Swindell, Cleveland, 10-2, .833, 2.77; T.Gordon, Kansas City, 9-2, .818, 2.93; Blyleven, California, 7-2, .778, 2.16; Ballard, Baltimore, 10-3, .769, 3.12.

STRIKEOUTS: Ryan, Texas, 136; Clemens, Boston, 117; Viola, Minnesota, 109; Bosio, Milwaukee, 87; C.Finley, California, 86; Swindell, Cleveland, 86.

SAVES: Plesac, Milwaukee, 19; Russell, Texas, 19; D.Jones, Cleveland, 18; Schooler, Seattle, 17; Farr, Kansas City, 15; Righetti, New York, 15; Thigpen, Chicago, 15.

NATIONAL LEAGUE

BATTING (236 at bats): Larkin, Cincinnati, .358; T.Gwynn, San Diego, .358; W.Clark, San Francisco, .339; H.Johnson, New York, .300; Guerrero, St.Louis, .296; Butler, San Francisco, .294; Raines, Montreal, .291; Randolph, Los Angeles, .291; Mitchell, San Francisco, .289.

RUNS: R.Thompson, San Francisco, 58; W.Clark, San Francisco, 55; H.Johnson, New York, 54; Mitchell, San Francisco, 53; Bonds, Pittsburgh, 49; G.Davis, Houston, 49; T.Gwynn, San Diego, 49.

RBI: Mitchell, San Francisco, 74; W.Clark, San Francisco, 59; H.Johnson, New York, 54; O'Neill, Cincinnati, 54; E.Davis, Cincinnati, 50; Guerrero, St.Louis, 50.

HITS: T.Gwynn, San Diego, 116; Larkin, Cincinnati, 103; W.Clark, San Francisco, 99; R.Alomar, San Diego, 84; Randolph, Los Angeles, 84.

DOUBLES: Wallach, Montreal, 24; Guerrero, St.Louis, 23; Raines, Montreal, 21; Bonds, Pittsburgh, 20; Mitchell, San Francisco, 20.

TRIPLES: R.Thompson, San Francisco, 8; Roberts, San Diego, 7; Bonilla, Pittsburgh, 6; 5 tied with 5.

HOME RUNS: Mitchell, San Francisco, 26; H.Johnson, New York, 22; G.Davis, Houston, 16; Strawberry, New York, 14; E.Davis, Cincinnati, 15.

STOLEN BASES: Coleman, St.Louis, 37; Young, Houston, 29; T.Gwynn, San Diego, 25; O.Nixon, Montreal, 23; R.Alomar, San Diego, 18; Raines, Montreal, 18.

PITCHING (7 decisions): D.Martinez, Montreal, 8-1, .889, 2.59; Reuschel, San Francisco, 12-3, .800, 2.17; Darwin, Houston, 7-2, .778, 2.39; Scott, Houston, 13-4, .765, 2.45; Fernandez, New York, 6-2, .750, 3.00.

STRIKEOUTS: DeLeon, St.Louis, 105; Smoltz, Atlanta, 103; Hurst, San Diego, 100; Belcher, Los Angeles, 95; Gooden, New York, 95.

SAVES: Franco, Cincinnati, 23; MaDavis, San Diego, 21; M.Williams, Chicago, 20; Burke, Montreal, 16; D.Smith, Houston, 16.

TRACK & FIELD

Outdoor Grand Prix

Standings of the Mobil Outdoor Track and Field Grand Prix :

Men

200—1, Henry Thomas, U.S., and Butch Reynolds, U.S., 19. 3, Robson DaSilva, Brazil, 18.

400—1, Jeff Reynolds, U.S., 20. 2, Steve Lewis, U.S., 18. 3, Darren Clark, Australia, 11.

1,500—1, Wilfred Oanda Kirochi, Kenya, 14. 2, Jeff Atkinson, U.S., 13. 3, Steve Scott, U.S., and Tim Hacker, U.S., 12.

5,000—1, Mohammed Issangar, Morocco, 13. 2, Doug Padilla, U.S., 11. 3, Brian Abshire, U.S.; Jose Regalo, Portugal; Salvatore Antibo, Italy; Said Aouita, Morocco, and Yobes Ondieki, Kenya, 9.

110 hurdles—1, Tonie Campbell, United States, 19. 2, Vladimir Shiskin, Soviet Union, and Roger Kingdom, U.S., 18.

Pole vault—1, Kory Tarpenning, U.S., 21½. 2, Sergey Bubka, Soviet Union, and Rodion Gataullin, Soviet Union, 18.

Long jump—1, Larry Myricks, U.S., 22. 2, Mike Powell, U.S., 21. 3, Robert Emmiyan, Soviet Union, 14.

Discus—1, Luis Delis, Cuba, 22. 2, Wolfgang Schmidt, West Germany, 13. 3, Juan Martinez, Cuba, 10.

Javelin—1, Mike Barnett, U.S., 11. 2, Mike Hill, Britain, and Einar Vilhjalmsson, Iceland, 10.

Overall Standings

1, Larry Myricks, U.S., 23. 2, Luis Delis, Cuba, 22. 3, Kory Tarpenning, U.S., 21½. 4, Mike Powell, U.S., 21. 5, Jeff Reynolds, U.S., 20.

Women

100—1, Dawn Sowell, U.S., 18. 2, Sheila Echols, U.S., 16. 3, Pauline Davis, Bahamas, 13.

800—1, Ana Quirot, Cuba, 18. 2, Nadezhda Olizarenko, Soviet Union, 12. 3, Joetta Clark, U.S., 10.

Mile—1, Yekaterina Podkopayeva, Soviet Union, and Natalya Artyemova, Soviet Union, 9. 3, Lyudmila Rogachova, Soviet Union, and Hildegard Koerner, East Germany, 7.

3,000—1, PattiSue Plummer, U.S., 18. 2, Natalya Artyemova, Soviet Union, 16. 3, Ingrid Kristiansen, Norway, 11.

400 hurdles—1, Sandra Farmer-Patrick, U.S., 18. 2, Tuija Helander-Kuusisto, Finland, 14. 3, LaTanya Sheffield, U.S., 11.

High jump—1, Jan Wohlschlag, United States, 29½. 2, Lyudmila Andonova, Soviet Union, 19. 3, Silvia Costa, Cuba, 12.

Long jump—1, Galina Chistyakova, Soviet Union, 27. 2, Fiona May, Britain, 19. 3, Ringa Ropo, Finland, 13.

Shot put—1, Natalya Lisovskaya, Soviet Union, 16. 2, Heidi Krieger, East Germany, 9. 3, Tatyana Khorkhuleva, Soviet Union, 7.

Overall Standings

1, Jan Wohlschlag, U.S., 29½. 2, Galina Chistyakova, Soviet Union, 27. 3, Natalya Artyemova, Soviet Union, 25. 4, Sheila Echols, U.S., 20. 5, Lyudmila Andonova, Soviet Union, and Fiona May, Britain, 19.

CYCLING

Tour de France

THIRD STAGE

(Luxembourg to Spa-Francorchamps, Belgium; 241 kilometers/150 miles)

1. Raul Alcala, Mexico, PDM, 6 hours, 34 minutes, 7 seconds.
2. Jesper Skibby, Denmark, TVM, 5 seconds behind.
3. Patrick Tolhoek, Belgium, TVM, 5.
4. Thierry Marie, France, Super U, 6.
5. Marc Madiot, France, Toshiba, 6.
6. Rik Van Slycke, Belgium, Histor-Sigma, 33.
7. Frederic Vichot, France, Helvetia-La Suisse, same time.
8. Sean Kelly, Ireland, PDM, s.t.
9. Etienne De Wilde, Belgium, Histor-Sigma, s.t.
10. Marc Sergeant, Belgium, Hitachi, s.t.

OVERALL STANDINGS

1. Acacio da Silva, Portugal, Carrera, 11 hours, 2 minutes, 34 seconds.
2. Soren Lilholt, Denmark, Histor-Sigma, 24 seconds behind.
3. Thierry Marie, France, Super-U, 1:57 behind.
4. Laurent Fignon, France, Super-U, 2:37.
5. Pascal Simon, France, Super-U, 2:48.
6. Raul Alcala, Mexico, PDM, 2:52.
7. Gerard Rue, France, Super-U, 3:00
8. Eric Breukink, Netherlands, Panasonic, 3:03.
9. Christophe Lavainne, France, Super-U, 3:08.
10. Jesper Skibby, Denmark, TVM, 3:18.

GOLF

Final scores and prize money in the Beatrice Western Open at the 7,097-yard, par-72 Butler National Golf Club course in Oak Brook, Illinois (x-won sudden-death playoff Monday):

x-Mark McCumber	68-67-71-69—275
Peter Jacobsen	69-69-69-68—275
Paul Azinger, $68,000	67-68-72-69—276
Jim Gallagher, $48,000	71-72-70-66—279
Lance Ten Broek, $38,000	68-71-72-69—280
Lee Trevino, $38,000	73-71-67-69—280
Jodie Mudd, $30,125	69-73-72-67—281
Joey Sindelar, $30,125	71-71-70-69—281
Chip Beck, $30,125	65-71-75-70—281
Larry Mize, $30,125	69-70-67-75—281
Wayne Levi, $18,667	71-72-71-68—282
Isao Aoki, $18,667	73-72-69-68—282
Bobby Clampett, $18,667	68-75-69-70—282
Tim Simpson, $18,667	74-71-67-70—282
Bill Buttner, $18,667	72-68-71-71—282
Jeff Sluman, $18,667	70-71-70-71—282
Tom Kite, $18,667	71-71-69-71—282
Mike Hulbert, $18,667	71-72-67-72—282
Curt Byrum, $18,667	71-72-67-72—282

TRANSITION

BASEBALL

American League

CHICAGO—Signed Richard Dotson, pitcher. Sent Tom McCarthy, pitcher, outright to Vancouver, Pacific Coast League.

CLEVELAND—Put Neil Allen, pitcher, on 21-day disabled list. Bought contract of Steve Davis, pitcher, from Colorado Springs, Pacific Coast League. Put Tom Candiotti, pitcher, on 15-day disabled list. Recalled Rod Nichols, pitcher, from Colorado Springs.

KANSAS CITY—Activated Danny Tartabull, outfielder, from 15-day disabled list. Optioned Bill Pecota, infielder, to Omaha, American Association.

NEW YORK—Activated Clay Parker, pitcher, from 15-day disabled list. Put Dave LaPoint, pitcher, on 15-day disabled list.

OAKLAND—Activated Bob Welch, pitcher, from 15-day disabled list. Sent Brian Snyder, pitcher, to Tacoma, Pacific Coast League.

TORONTO—Bought contract of Todd Stottlemyre, pitcher, from Syracuse, International League. Sent DeWayne Buice, pitcher, to Syracuse. Put Frank Wills, pitcher, on 15-day disabled list. Bought contract of Greg Myers, catcher, from Knoxville, Southern League.

National League

ATLANTA—Traded Dion James, outfielder, to Cleveland for Oddibe McDowell, outfielder. Traded Zane Smith, pitcher, to Montreal for Sergio Valdez and Nate Minchey, pitchers, and Kevin Dean, outfielder.

CINCINNATI—Recalled Jack Armstrong, pitcher, from Nashville, American Association. Sent Mike Griffin, pitcher, to Nashville.

LOS ANGELES—Activated Mike Marshall, outfielder, from 21-day disabled list. Put Mariano Duncan, shortstop, on 15-day disabled list. Moved Chris Gwynn from 15- to 21-day disabled list.

MONTREAL—Optioned Marty Pevey, catcher, to Indianapolis, American Association.

PHILADELPHIA—Put Floyd Youmans, pitcher, on 21-day disabled list, retroactive to June 28. Sold Steve Ontiveros, pitcher, will miss rest of season.

SAN FRANCISCO—Put Scott Garrelts, pitcher, on 15-day disabled list, retroactive to June 30. Recalled Mike Benjamin, infielder, from Phoenix, Pacific Coast League.

BASKETBALL

National Basketball Association

DALLAS—Sold Uwe Blab, center, will not be offered a contract.

L.A. CLIPPERS—Exercised option on contract of Ken Norman, forward. Said they will not exercise the option on Quintin Dailey, guard, and will not offer contracts to Rob Lock, forward and Grant Gondrezick, guard.

FOOTBALL

National Football League

HOUSTON—Sold Mike Holovak, general manager, will also become executive vice president and general manager of football operations. Named Mike McClure executive vice president of administration.

NEW ENGLAND—Signed Michael Banks, wide receiver.

GOLF

PGA TOUR—Named Tim Finchem deputy commissioner and chief operating officer.

COLLEGE

BIG TEN—Fired Bob Wortman, supervisor of basketball officials.

CHEYNEY—Charles Sonaster, basketball coach, resigned.

MIDWESTERN COLLEGIATE CONFERENCE—Named Daniel DiEdwardo commissioner.

OKLAHOMA—Named Johnny Barr linebackers coach.

OKLAHOMA STATE—Named Bill Miller defensive coordinator and added Brent Guy to defensive staff.

RHODE ISLAND—Named Ed Bradley soccer coach.

TULSA—Named Hugh Pierce track and cross country coach.

UC IRVINE—Named Ernie Carr and Tim Murphy assistant basketball coaches.

HOCKEY

National Hockey League

DETROIT—Signed Mike O'Connell, defenseman, and Terrie Robertson, left wing, to one-year contracts.

TENNIS

Wimbledon

FOURTH ROUND

Men

Stefan Edberg (2), Sweden, def. Amos Mansdorf (14), Israel, 6-4, 6-3, 6-2; Tim Mayotte (8), U.S., def. Michael Chang (9), U.S., 6-3, 6-1, 6-3; Mats Wilander (4), Sweden, def. Christo van Rensburg, South Africa, 3-6, 7-5, 7-5, 6-3; Dan Goldie, U.S., def. Slobodan Zivojinovic, Yugoslavia, 6-4, 6-4, 7-6 (8-6).

John McEnroe (5), U.S., def. John Fitzgerald, Australia, 6-3, 0-6, 6-4, 6-4; Paul Chamberlin, U.S., def. Leif Shiras, U.S., 7-5, 6-4, 7-6 (7-4); Boris Becker (3), West Germany, def. Aaron Krickstein (13), U.S., 6-4, 6-4, 7-5; Ivan Lendl (1), Czechoslovakia, def. Peter Lundgren, Sweden, 1-6, 7-6 (7-5), 6-2, 6-4.

Women

Catarina Lindqvist, Sweden, def. Helena Sukova (6), Czechoslovakia, 6-4, 7-6 (7-5); Arantxa Sanchez (7), Spain, def. Lori McNeil (15), U.S., 6-3, 2-6, 6-1; Ros Fairbank, South Africa, def. Mary-Joe Fernandez (12), U.S., 6-4, 2-6, 6-0; Martina Navratilova (2), U.S., def. Hana Mandlikova (14), Australia, 6-3, 6-2.

Gretchen Magers, U.S., def. Jo-Anne Faull, Australia, 6-7 (5-7), 6-1, 6-0; Laura Golarsa, Italy, def. Jana Novotna (10), Czechoslovakia, 7-6 (7-4), 2-6, 6-4; Chris Evert (4), U.S., def. Patty Fendick, U.S., 6-2, 6-2; Steffi Graf (1), West Germany, def. Monica Seles (11), Yugoslavia, 6-0, 6-1.

ART BUCHWALD

The Popcorn Warranty

WASHINGTON — This is what is going on today in the world of merchandising. Take a department store — any department store.

"Sir, I'm interested in this electric popcorn maker. Is it any good?"

"'Good' is not the word for it. This machine is the best that money can buy. It pops corn light and fluffy without ever missing a single kernel. We've been carrying this model for three years and nobody has ever brought one back."

Buchwald

"In that case, let me have one."

"Yes, sir. That will be $49.99. Did you want a service contract to go with it?"

"I thought you said that it was a wonderful popcorn maker. Why do I need a service contract?"

"You never know what will happen when you leave the store. A mail truck could run over it, or some child on a skateboard could knock you down in the parking lot. The cost is only $190 and it's good for 18 months."

"That's outrageous. What about the warranty?"

"The warranty only helps if something happens to the popcorn maker while it is being used on a nuclear submarine."

"You have to be kidding."

"It also *guarantees the machine* for parts and labor if it breaks down in the Amazon rain forest. Sir, it's none of my business, but you would be much better off with a service contract. With this contract, a company representative will fly from Asia on the same day to fix your machine."

"But you told me yourself that *no customer has ever brought back* one of these popcorn makers."

"That's because they all had service contracts. If they didn't, the machines wouldn't last 48 hours. We're already doing you a favor by letting you purchase a contract from us."

□

"Can *the store make money on* these contracts?"

"Not with the popcorn machine. May I see your driver's license?"

"It seems to me that if the appliance sells for $49.99, the service agreement shouldn't cost $190."

"I guess you've never seen the inside of a popcorn maker. It's a mess. It wouldn't be worth our while to sell a contract for less."

"Does every item in this department come with a service contract?"

"Everything but Mr. Massey, the manager, over there. Nobody will take one on him."

"All right, give me a service agreement on the popper. Now it's my understanding that if anything goes wrong with it, I can have it fixed."

"In a jiffy. Just air freight it to the factory in Taiwan and they will repair it for you at no charge whatsoever."

"I feel better knowing that there is someone out there if I need him."

"If, for any reason, it is not repaired to your satisfaction, may I suggest that you buy this Electrolux vacuum cleaner to sweep up all the popcorn kernels from the floor."

"How much is that?" I asked.

"It costs $470, not including the insurance policy in case the popcorn stops up the nozzle of the cleaner."

Kremlin Jewels Shown in Bremen

The Associated Press

BREMEN, West Germany — Eighty gold objects on loan from the Kremlin make up a dazzling exhibition here that has not been duplicated anywhere else in the West. Thousands of people have thronged to Bremen's Übersseemuseum to see the exhibition.

The icons, crosses, chalices and other objects include the Ryazan treasure, a bag stuffed with gold jewelry that was buried when Mongols attacked the Russian city of Ryazan seven centuries ago. The objects were found in 1822.

The hand-crafted gold objects range from a fourth-century armband and an elaborate music box featuring a miniature gold Kremlin replica to a gold-crowned Fabergé egg and the 17th-century coronation crown of Peter the Great, wreathed in sable and adorned by rubies, pearls, sapphires and tourmalines. The exhibition runs through Aug. 13.

Solzhenitsyn's Coup: Two Books Made New

By Celestine Bohlen
New York Times Service

AN author's old books rarely make news, but Alexander Solzhenitsyn, the Nobel Prize-winning Russian writer now living in Vermont, is about to score a double coup.

Not only has a revised edition of Solzhenitsyn's 1972 best-selling novel, "August 1914," been published in the United States in English, but Novy Mir, a monthly journal in Moscow, is also getting ready to publish excerpts from "Gulag Archipelago," the monumental work on Stalin's labor camps that led to the author's forced exile when it was published in the West in 1973.

An enlarged version of 'August 1914' has been published in the United States and Novy Mir is getting ready to publish excerpts from 'Gulag Archipelago.'

The long-delayed, much-discussed appearance of "Gulag" in Novy Mir will be a significant political event in the Soviet Union, where Solzhenitsyn has until now been officially condemned. *The new English-language* edition of "August 1914," translated by Harry T. Willetts and published by Farrar, Straus & Giroux, is a testament to the author's formidable status in the West.

Not only has the historical novel been reissued at almost twice its original length — just under 900 pages in all — but it is also billed now as the first volume of an enormous epic of more than 6,000 pages that will not see final English-language publication until the middle of the next decade.

The situation is further compounded by a long lag between Russian and English editions. The new "August 1914" was published in Russian six years ago and made waves among scholars and émigrés. "October 1916," the next volume of "The Red Wheel," as the work is called in its entirety, was published in Russian in 1984, and will not be out in English until 1991; the next one, "March 1917," will follow within a couple of years, while the final volume, "April 1917," is still being written by Solzhenitsyn at his rural retreat in Cavendish.

Such patience is unusual in the commercial world of publishing, but it is apparently necessary to accommodate Solzhenitsyn's ambition to give new meaning to the events that led to the Russian Revolution.

"This really is the key book in Solzhenitsyn's massive work," said his publisher, Roger Straus, of the definitive "August 1914." The new material includes the final years of the reign of Czar Nicholas II and an introduction to Lenin (later combined with other, later chapters in a separate book published as "Lenin in Zurich"). It complements the older version's exhaustive account of World War I battles, interwoven *with a loose tale of fictitious characters* drawn largely from Solzhenitsyn's family.

Straus compared the new composition to Tolstoy's "War and Peace." "It is a richer book because of the new material," he said, "with a new balance on how much is 'war' and how much is 'peace.' Of course, the balance is what the master thinks it should be."

The result, the publishers concede, is a tall order for readers. "In a propagandistic sense," said Solzhenitsyn's English-language editor, Jane Bobko, "we have our work cut out for us." Farrar, Straus is printing 3,000 copies in hard cover and 20,000 in paperback, to be issued simultaneously. Another paperback edition will be issued by Bantam Books next year.

"The question is how far will the reader want to go," Straus said. "The answer, I think, is far, not only because of his reputation but because of his writing persona, his style."

The first version of "August 1914" was published in Russian while Solzhenitsyn was still in the Soviet Union. After his exile in 1974, when he was doing research at the Hoover Institution in California, he came across new material about Czar Nicholas and his prime minister, Pyotr A. Stolypin, whose correspondence is in the Hoover archives.

Much of the revised book's new material deals with Stolypin, an imposing figure regarded by many historians as Russia's last, best hope for reform — mainly agricultural reform — when the czarist regime was swinging violently between war and revolution.

The book offers a dramatic account of Stolypin's assassination in Kiev in September 1911, told from different perspectives, including that of the assassin, Dmitri Bogrov, a young Jewish anarchist who had also been a police informer.

When they were first published in Russian by the YMCA press in Paris in 1983, these new chapters sparked arguments about Solzhe*nitsyn's views on history*, his brand of Russian nationalism and his penchant for a strong, reforming autocracy, as contrasted to what he describes as the irresponsible opinions of liberal "society." His unabashed idolization of Stolypin — described as almost saintly in his selfless devotion to Russia, the Russian Orthodox Church and the monarchy — was seen by some critics as evidence that Solzhenitsyn's version of history was too biased to be credible.

Some historians dismiss these views as irrelevant. "A lot of 'War and Peace' was not history either," said Alexander Riazanovsky, a professor of Russian history at the University of Pennsylvania, "but I think Mr. *Solzhenitsyn tends to capture* more than just history." Besides, he added, "what account of the Russian Revolution is not opinionated?"

Adam Ulam, director of the Russian Research Center at Harvard University, praised Solzhenitsyn's "truly astounding" capacity to digest historical material. "He has his point of view, which is legitimate, if obviously partisan, because it is enormously well researched," Ulam said. "At a certain point, he ceases to be a novelist and becomes a chronicler."

Reuters
Alexander Solzhenitsyn in 1985 photo.

When it first came out in Russian, the expanded version of "August 1914" also prompted a public debate about Solzhenitsyn's attitudes toward non-Russians in general and Jews in particular, as seen in his portraits of Jewish revolutionaries and his random comments about the corrosive effect of "relentless Jewish propaganda" against Russia and Russians while never mentioning the pogroms that had inflamed world public opinion. The charge of anti-Semitism was heatedly denied in a rare public comment by the author in a letter in November 1985 to Richard Grenier, then a contributor to The New York Times.

"The *Red Wheel*," the author wrote then, is the tragic story of "how Russians themselves in folly destroyed both their past and their future — and in my face is flung the base accusation of 'anti-Semitism' (cynically used *as club* by some), and a string of false arguments is basely ascribed to me."

Solzhenitsyn's seclusion in Vermont in recent years has added to the myth and mystery of the man. According to his publisher and his translator, his reputation is fiercer than his character.

"*When I first met him*, I expected him to be a formidable prophet," Willetts said in a telephone interview from his home in Oxford, England. "I suppose it is a very Russian thing — but privately, he's absolutely charming, warm and friendly."

Still, Solzhenitsyn guards his privacy jealously, agreeing to only one interview, with Time, on the eve of the re-publication of "August, 1914," and only on the condition that he not be asked about changes in the Soviet Union and that he be allowed to review the translation of his comments into English.

"My task," he wrote in another letter to Grenier in 1985, "is to write true historical research on the Russian Revolution; beyond that, it's not so important to me whether my books are accepted precisely in this decade and precisely in this country."

PEOPLE

Cliburn Gives an Encore In Moscow, 31 Years On

Van Cliburn, who warmed the hearts of Soviet music lovers in the midst of the Cold War, repeated the spectacular performance of the piano concerto that launched his career 31 years ago in Moscow. With roses from the audience at his feet, Cliburn drew bravos and even screams Sunday at Tchaikovsky Hall as he performed Tchaikovsky's Piano Concerto No. 1. President Mikhail S. Gorbachev and his wife, Raisa, joined in the ovation and later met privately for 35 minutes backstage with the 54-year-old Texan and his 92-year-old mother. "He played like a god," said the Dallas Morning News critic John Ardoin, in Moscow for the performance. "I don't see how anyone under this pressure and such emotion could play like he did." Cliburn told the 1,500 in the audience, "For 31 years, I have felt like I had two homes. I will soon be asking permission from your distinguished President Gorbachev to buy an apartment in Moscow. I will be coming for much-needed visits for my music, for my soul, to Russia and to Moscow."

□

Pierre Salinger, former press secretary to President John F. Kennedy and now an ABC television news executive, has married Nicole Beauvillain in London.

□

Playboy's publisher, **Hugh Hefner**, married Kimberley Conrad, the magazine's 1988 Playmate of the Year, in an outdoor ceremony as helicopters chattered overhead and photographers jostled for a better shot of the Playboy mansion in Los Angeles. The 30-minute, nude-nominational ceremony took place in front of the wishing well where the 63-year-old Hefner is supposed to have proposed to Conrad, 26. The wedding was heralded by the sounds of trumpets. There were about 200 guests, including actors Bill Cosby and Tony Curtis.

□

King Juan Carlos of Spain began a three-day visit to Finland on Monday with one of Europe's most northerly capitals basking in hot sunshine. The king and Queen Sofia were greeted by President Mauno Koivisto at the presidential palace. The royal party includes Foreign Minister Francisco Fernandez Ordoñez, who is due to have talks with his Finnish counterpart, Pertti Paasio, on Tuesday.

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CHRISTINE CHICKEE-BABE Hope you be havin' a great time in Europe - Happy 4th! Don't forget to send us those postcards!! We miss you. Love Val-Gal, Ricky, & Jude.

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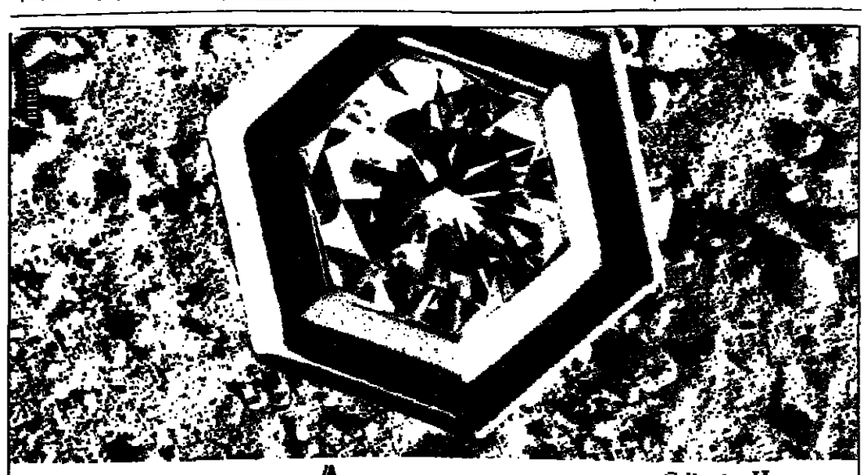

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